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CANADIAN
Government
Municipal
&
Corporation
SECURITIES

INQUIRIES INVITED

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BUSINESS ESTABLISHED 1869
INVESTMENT SECURITIES
TORONTO MONTREAL LONDON
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Facts
affecting
Stock Values

A letter devoted to discussing underlying factors affecting stock values is issued weekly by our Stock Exchange Department.

It also discusses current items of interest affecting individual companies, interprets balance sheet figures, etc.

You can obtain a copy of the current issue by telephoning, writing or calling.

Write to Dept. 3

Greenshields & Co.
Members Montreal Stock Exchange
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TORONTO OTTAWA
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80 St. Peter Street

At the Lookout

PROSPEROUS YEAR CONCLUDED AND ANOTHER AHEAD

But Dangers Lie in Over-optimism, Particularly in Speculation

EFFICIENCY IN BUSINESS

Low-cost Production and Distribution Means More Goods For People's Dollars Without Rising Scale of Prices.

The year which is now drawing to a close seems altogether likely to win recognition as the most generally prosperous throughout Canada up to the present time. This cannot be said without some qualification, however. There have been years, like those just prior to the war when boom conditions have prevailed in certain parts of the country, and there were the years of war-time inflation in the agricultural and munitions industries, which brought abnormal profits and huge buying power to certain classes of the community. But, taking Canada as a whole, and considering all classes, 1927 has been marked by a sound development of the country's resources, an economic improvement in agriculture, general industrial activity and progress which promises to be the foundation for continued or greater prosperity. Some danger may lie in over-optimism, leading to a boom which will bring its own inevitable consequences. But there is little evidence of inflation to date, with the exception of the stock market, where the indications are that some of the speculative favorites have not been pushed to levels which may not be warranted even by the splendid prospects ahead. With a continuance of cheap money—and this is promised even though the termination of this tendency may be in sight—there is no indication of a change in the general trend of the market, but that there should be corrective adjustments seems not only logical but perhaps advisable.

In this column a year ago the observation was made that this present period of prosperity, as contrasted with war-time prosperity, would be marked by greater value for the dollar rather than more dollars in circulation. This was another way of saying that as the result of greater efficiency on the part of management and labor and the employment of mechanical processes the cost of production would be kept down, and with keen competition, more goods would be made available for the same amount of money. This has brought benefits to labor which the past has only come with increased wages. With comparatively little advance in prices—a new condition during a period of prosperity—there has not been to such a great

(Continued on Page 5)

Bonds of the Highest Grade

Harris, Forbes & Company Limited
21 St. John Street MONTREAL C.P.R. Building TORONTO

THE ROYAL MAKES NEW RECORDS FOR CANADIAN BANKS

Assets, Deposits and Earnings Largest Reported by Any Bank

ASSETS UP \$128,000,000

Wide Expansion in Both Classes of Deposits—Profits Increased by Over \$850,000 at \$5,370,146.

The year 1927 will see the Royal Bank of Canada taking possession of a new head office building which by its soaring height and imposing vertical lines, typifies very aptly the astonishingly rapid rise of this institution to the front ranks of Canadian financial establishments. It is very fitting that the annual statement for 1927 (year ending November 30), which will still be in effect when the bank enters its new home, should be the most brilliant in a long series of similar documents. The statement shows the bank establishing new records not only for itself but for the entire business of Canadian banking in half-a-dozen different categories. It reports the largest total assets, the largest total deposits, the largest annual profits, and the largest shareholder's equity ever reported by a Canadian bank. Not only so, but the increase in volume of business which has enabled it to make this showing, while it may possibly have been exceeded in past years as a result of amalgamations of one bank with another, has certainly never been exceeded nor even approached as an example of normal expansion unaided by the purchase of already existing businesses.

The year 1927 has undoubtedly been a good one for Canadian banking as a whole, but not even the most optimistic could have predicted that it would have enabled the Royal Bank to report an increase in its total assets at the astonishing rate of 16 2/3 per cent. for the year, or an addition to its deposit accounts amounting to 110 millions of dollars, or at the rate of about 18 1/2 per cent. So rapid has been the increase of business that the new issue of capital stock, amounting to no less than \$5,600,000, which might well have been expected to make ample provision for the growth of business for the next five or six years, has done little more than keep pace with the actual growth for a single year, and it may easily happen that before two years have elapsed from the date of the stock issue the ratio of total business to capital will again be what it was before the issue was made.

Sir Herbert Holt, the president, and C. E. Neill, the general manager, have had much upon which to congratulate themselves in the annual statements of the Royal Bank for many years past; but the statement just issued goes far beyond all previous attainments. It can hardly fail to perform a very valuable service, not only for the bank, but for the Dominion as a whole, by drawing attention to the really amazing expansion of its business.

(Continued on page 5.)

Canada as Investment Field for British Insurance Funds

Special to The Financial Times by C. KEITH MORRIS.

London. — Some time before the outbreak of the war, M. A. D. Besant, general manager of the well known British insurance company, the Clerical Medical and General Life Assurance Society made a special visit to Canada with a view to inspecting the possibilities of the Dominion as a field for the investment of the funds of the society. The war—with the need for the retention of funds in Great Britain and the exchange difficulties—led to a complete suspension of operations, but towards the end of 1926 it appeared that the time had arrived for a commencement in earnest to be made.

While the actual sum so far invested in Canada is comparatively small, the experiment is considered in the United Kingdom as one of very great interest and should prove beneficial to all concerned. Not only does the Clerical Medical and General obtain a satisfactory return with ample security, but it is doing something to remove the reproach so often levelled in recent years against Great Britain that it is allowing the United States to do all the financing that Canada requires, and thus make the British Empire's most important overseas Dominion become more and more economically dependent on an alien country.

The average amount of each mortgage is approximately \$5,500, which has been advanced by the Canadian Investment subsidiary of the Clerical Medical and General at 6 1/2 per cent., and the security is in every case residential or business property in Toronto.

President of C.P.R. Denies Nickel Rumor

The report that the Canadian Pacific Railway had accumulated large holdings of International Nickel having been revived in Toronto this week, President E. W. Beatty reiterates his denial to The Financial Times that there is any truth in the story. As circulated in Toronto the report is that buying of Nickel shares in both the Canadian and American markets is believed to have given the C. P. R. a substantial share interest in the company, if not actual control. Further, it is stated that at the next meeting of the Nickel board, C. P. R. will have representatives appointed as directors. It is also mentioned that the C. P. R. has been doing considerable buying of Mond Nickel, and this is also included in Mr. Beatty's denial.

The impression persists, however, that there has been heavy buying of Nickel by Canadian interests, and it may possibly be that those interested have been identified with operations in Consolidated Smelters, in which C. P. R. is heavily interested.

INVESTORS HAVE FARED WELL ON MARKETS OF 1927

Trading in Montreal Up by Over Fifty Per Cent.

WIDE PRICE GAINS.

14 Issues Score Advances of Over 50 Points—Many Stock Splits and Valuable Rights to Shareholders.

An increase of 50 per cent. in the volume of trading; more or less wide price enhancement for almost every issue listed on the market, with many securities showing advances of from 50 to 200 points during the period; a record number of stock splits, rights to shareholders, and increased dividends and bonuses; and inauguration or resumption of disbursements on many issues on which dividends had not been paid for many years; these constitute the high lights of a year which has been something in the nature of a milestone in the history of the Montreal Stock Exchange.

The enormous growth of public interest in the stock market, engendered by the rich profits which have been offered by the steady and wide appreciation of many of the leading issues during the past two years is evidenced by the fact that a total of 9,856,698 shares were traded in up to December 27 as compared with 6,751,470 during the year 1926, the past four months having established records for all time. It is a notable fact in this connection that the year is finishing up with the month of December establishing a new record of 1,297,781 shares, having three full trading days yet to go.

Many Constructive Developments.

So much for the benefits accruing to the brokerage houses from the growing demand for common stocks. The investor and trader have, apart from the wide gains in market levels which have been shown on the securities of almost every sound corporation.

(Continued on Page 16)

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility and Industrial Financing
Foreign Issues quoted

DOMINION SECURITIES CORPORATION LIMITED
189 St. James Street MONTREAL
TORONTO LONDON, ENG.

Hamilton Dairies Zimmerknight Preferred and Common DENMAN & CO.

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MONTREAL CURB MARKET
112 NOTRE DAME ST. WEST MONTREAL
TELEPHONES MAIN 6184 6185

C.N.R. ORDER FOR TRENTON PLANT

It Should Help Employment Situation in This Steel Town

Sask. Creameries Turn the Corner

Special Correspondence.
Regina. — Despite the difficulties encountered during the past few years the Saskatchewan Co-operative Creameries appear to have turned the corner and will show a small profit this year, according to J. A. Caulder, president and general manager. As a result of the recent merger operating expenses have been reduced \$250,000 during the last nine months, Mr. Caulder stated, and the average prices paid producers have been higher than in former years. The company has made this showing despite the fact that there has been a decrease in the production of milk in the province.

A Book for Investors

Our book "Canadian Corporation Investments" has been prepared for distribution to investors who have a present or potential interest in sound Canadian securities. It describes Bonds and Preferred Shares of more than forty well-established Canadian companies—giving latest available figures on capitalization, assets and earnings.

The list is well diversified, including corporations engaged in public utility, industrial and commercial business fields.

"Canadian Corporation Investments" should prove of value to investors as a ready source of reference for essential and up-to-date information, both in connection with present holdings and when the investment of additional funds is contemplated.

Copies will be forwarded free upon request, together with a list showing current prices and yields.

Royal Securities Corporation LIMITED
164 St. James Street, Montreal
Toronto Winnipeg Halifax Vancouver Saint John New York Quebec

INVESTMENTS

Federal and Provincial Government and Municipal Security offerings will be submitted on request.

Public Utility				
Bell Telephone Co. of Canada	5 1/2%	1957	105.00	4.70%
Canadian Pacific Railway	4 1/2%	1944	100.00	4.50%
Canadian Pacific Railway	5%	1934	102.50	4.65%
Gatineau Power Company	5%	1956	100.00	5.00%
Manitoba Power Company, Ltd.	5 1/2%	1951	104.00	5.20%
Montreal Tramways Company, Ltd.	5%	1955	100.50	4.95%
Montreal Light, Heat & Power	5%	1951	102.50	4.80%
Montreal Island Power Company	5 1/2%	1957	102.00	5.37%
(Carrying warrants to purchase 2 shares Common with each \$1,000 bond)				
Ottawa & Hull Power Co., Ltd.	6%	1948	105.00	5.60%
Ottawa River Power Co., Ltd.	6 1/2%	1953	105.00	6.12%
Shawinigan Water & Power Co.	4 1/2%	1967	98.00	4.65%
Southern Canada Power Co., Ltd.	5%	1955	101.50	4.94%
Winnipeg Electric Company	6%	1954	104.50	5.70%
Power Corp. of Canada Ltd.	5%	1957	102.50	4.84%
(Convertible into Common Stock within five years)				
Industrial				
Alexander Building Corp.	6%	1947	99.00	6.00%
Canada Cement Company	5 1/2%	1947	102.50	5.30%
Canada Paper Company	6%	1945	101.50	5.90%
Canada Steamship Lines	5%	1943	102.00	5.38%
Canada Steamship Lines	6%	1941	102.50	5.74%
Queen's Hotel Co.	6%	1947	101.50	5.90%
St. Lawrence Paper Mills, Ltd.	6%	1947	102.50	5.78%
Windsor Hotel Company	6%	1947	100.50	5.95%
Preferred Stocks				
McColl-Frontenac Oil Co. Ltd.	6%	100.00		6.00%
(Carrying bonus of 4 Common with each 10 Preferred)				
Eastern Dairies, Ltd.	7%	Market		about 7.00%
Dom. Power & Transmission Co.	7%			7.00%
Canada Northern Power Corp. Ltd.	7%			7.00%
East Kootenay Power Co., Ltd.	7%			7.00%
Ottawa & Hull Power Co., Ltd.	7%			7.00%
Power Corporation of Canada, Ltd.	6%			6.00%

We invite your enquiries for investment service

NESBITT, THOMSON & COMPANY LIMITED
145 St. James Street, Montreal

Toronto Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Vancouver

HINTS TO INVESTORS

Answers to inquiries are based upon information which THE FINANCIAL TIMES believes reliable, fair and unprejudiced...

and with the proceeds, combined with those from the sale of the two common stocks, together with the \$2,000 cash which you have at present available...

Canadian Celanese. Will you kindly give me some information as to the capital structure of the Canadian Celanese Company of Drummondville Quebec...

Seagrams No. Bakeries. Would be glad of your advice with regard to a purchase of Seagrams and Northern Bakeries at current levels...

Imperial Tobacco—Cosgrave. Would you kindly tell me if you think Imperial Tobacco will increase much in value as I bought some at \$10.14...

Steamships Preferred. Considering that the year has not been a good one for freight what are the immediate prospects of the preferred stock of Canada Steamship Lines...

Foreign Power—Canadian L. & P. Would you kindly give me your opinion on the common stock of the Foreign Power? Is it a good stock to be purchased at the present price?

Time to Sell. Kindly advise me regarding the following securities that I hold. And would like to get a greater return from them than at present receiving...

HINTS TO INVESTORS

two of the most important operating hydro-electric companies in France, with substantial room for expansion in operations...

Sound Speculative List. The following is a list of my holdings: 60 Noranda at... 75 B. A. Oil at... 30 Ind. Alcohol at...

Continue to Hold. I would like to have your advice either by private letter or through your columns on the following stocks: Winnipeg Electric common, Industrial Alcohol, Canadian Breweries, International Utilities "A", Famous Players common, Massey Harris...

Time to Take Profits. As a subscriber would appreciate your opinion regarding the following stocks which I hold at the present time, 100 shares of National Breweries bought at 66...

Common Stocks Too High. As a reader of your paper, would you give me a list of stocks for investment of funds of \$10,000. I may say that I hold that amount in Victory bonds for 1927...

Alta. Pacific—Inter. Power—Massey. I bought Alberta Pacific at 54. International Power at 45, Massey-Harris at 27...

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Asbestos—B.C. Fishing. An looking for a preferred stock to give a 7% return. I am in a quandary as to the merits of Asbestos preferred or B.C. Fishing pref...

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G. A. STIMSON & CO. LIMITED. The Oldest Bond House in Canada. 200 Bay Street TORONTO.

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W. Warner & Company. INVESTMENT SURVEY. "A Service in Trust". 120 St. James Street MONTREAL.

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Massey—Imperial Oil—Breweries. At present I hold on margin 100 shares Massey Harris at 35.75 shares Imperial Oil at 45 and 25 shares National Breweries...

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MINES AND MINING SECURITIES

CONCENTRATOR FOR ALDERMAC EARLY SPRING

Should Be Producing Before the End of Next Year

NORANDA AND N. C. R.

Nip. Central is Looking For a Share of the Business From Big Quebec Property.

Construction of a concentrating plant is expected to commence on the Aldermac property in the early spring.

Incidentally, with the placing of Aldermac under production, the first opportunity will be provided for seeing how the service of Nipissing Central Railway may be employed direct to the Noranda smelter.

There is believed to be no likelihood of Noranda being partial toward one or another of the railways operating through the district.

The railway able to provide the better service, and that forming a link in the general traffic, is likely to ultimately capture the greater part of transportation out of Rouyn.

ORE RECEIPTS AT TRAIL

The Consolidated Mining & Smelting Co. of Canada Limited, reports ore receipts at Trail Smelter from January 1 to December 31, 1927.

Table with columns: Ore, Week, To date. Rows: Company's mines, Other mines, Total.

Finds It Indispensable In England

Tunbridge Wells, England, Dec. 27. The Financial Times, Montreal, Dear Sirs, I enclose cheque value \$100 with pleasure.

(Signed) J.B.W.

TREADWELL-YUKON MINING CO.

A brief analysis of its history and future prospects will be sent to you upon request.

STOBIE-FORLONG & CO. LIMITED

NEW CAPITAL FOR Mining Undertakings

Industrial or Public Utility Companies wishing to raise additional funds of from \$50,000 to \$500,000 for development and extensions by means of Debenture Issues.

BYRNE & LANE

Established 1897 The facilities at the firm's disposal for handling Debenture Issues with the minimum of expense enable it to purchase such issues upon terms which are very favorable to the borrowing undertakings.

Way Now Cleared for Dividend on Granby Stock

Shareholders Ratify Plans of Directors For Distribution of Funds—Pay \$4 a Year—Wide Improvement in Production and Profits During Recent Years—Interest Charges Reduced—Copper Market Better.

Toronto Bureau The Financial Times Toronto.—The ratification by the shareholders of Granby Consolidated Mining and Smelting Co. at a meeting held last week-end of the action of directors taken last May has a story behind it.

Directors had been making provision exceeding requirements for retirement of bonds, but had not made the specified provision for sinking fund on these bonds.

Will Be Retroactive.

No announcement has been made officially as to when the distributions as authorized above will be made, but it is presumed that they will be made retroactive, \$1 for the October, 1927, quarter and one for the December, 1927, quarter.

Production Running Ahead.

Production in 1928 was 56,254,000 pounds of copper, 499,611 ounces of silver and 11,051 ounces of gold.

Table with columns: Gross Oper. Rev., Profits, Total Income, Interest Chgs., etc. Rows: 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 Nine months.

* Deficit. (a) Included in oper. expenses. (b) Excess current liabilities over current assets.

Net Income

Table with columns: Net Income, Divs., P. & L. Surplus. Rows: 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 Nine months.

Table with columns: Current Assets, Current Liabilities, Net Wkg. Capital, Total Assets. Rows: 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 September.

Table with columns: Copper Output, Silver Output, Gold Output, Copper Ore Reserves. Rows: 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 September.

HINTS TO MINING INVESTORS

Teck.—Noranda.—Wright. I would like your advice on my present holdings of: 100 Teck-Hughes, bought at \$3.45; 400 Noranda, bought at 21.05; 1100 Wright-Hargreaves, bought at 5.70.

Victory Silver. Please let me know what has happened to "Victory Silver." Some three months ago "Match" reported that they had discovered a new mine, but from that date the shares have steadily advanced and now appear to have vanished.—"R.H."

Wright-Hargreaves shares have not discounted developments. Teck-Hughes—\$18 ore over average widths of 9 feet on six levels below 1480 feet, on which lateral work started a few weeks ago, is good.

MORE CAPITAL ABANA MINES

Return From Option on 500,000 Shares to Bring in \$300,000

Toronto Bureau The Financial Times Toronto.—In an article on Abana Mines in last week's issue it was stated that a block of 500,000 shares was optioned early this year at a price of 60 cents per share and that half of this was taken up and the other half would be taken up by January 1st next, giving the company an additional \$150,000.

Alfred Savard, president of the company, commenting on the above statement says: "We have to receive between now and the beginning of January the sum of \$300,000, which will be the proceeds of 500,000 shares optioned early this year at 60 cents. This will give us about \$350,000 in cash plus 275,000 shares still remaining in the treasury for future needs."

BIG PROGRAM FOR HARVIE AT CLERICY

Major A. N. Flood, M. E., has been appointed resident engineer of the Harvie Mining Company on its big operation in Clericy and under his direction an aggressive winter programme will be carried out.

The outstanding result of the diamond drilling campaign appears to be the location of a high grade vein on claim 2505. This showed nine feet of commercial ore where it was opened up from surface and eleven feet at a depth of seventy five feet.

GOOD RESULTS FROM ABANA DEVELOPMENT

The Abana property at the present time is undergoing important development, and it is reported Abana has hit \$56 ore in the face of a drift some 300 feet south of the shaft.

FLAX-GROWING IN N.S.

Report Made on Recent Lunenburg Experiment.

Ottawa.—The possibilities for flax production in Nova Scotia are favorably commented on in the annual report of R. J. Hutchison, chief officer of the economic fibre production division of the Department of Agriculture, issued here today.

MAKE GOOD FIND AT SELKIRK MINE

Strike Copper-Zinc Ore Body on Manitoba Property

Winnipeg Bureau The Financial Times Winnipeg.—An extensive copper-zinc ore body has been discovered at Hay Lake by the Selkirk Gold Mining Company of New York. This is the result of the diamond drilling programme which has been in progress for some months past and in which ten thousand feet of diamond drilling has been done.

INTENSIVE WORK AT JAY COPPER MINES

In a letter to president C. B. Howard, of Jay Copper-Gold Mines, H. J. Stewart, managing-director and engineer of the company reports good progress on the property as follows: "We have started cross-cutting on the 200 foot level from the west end of the Number One drift, and in a direction which will take us over to where the Crest extension conductor should be intersected."

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We Invite You to Visit Our Board Room. In addition to recording the quotations and sales of the Standard Stock and Mining Exchange, we constantly maintain a very helpful Bulletin Service pertaining to day-to-day developments at the various operating mining companies in Northern Ontario and Quebec.

The Radiore Company. Radio-Electrical Surveys For Locating Sulphide Ores. 317 Transportation Bldg. Telephone Main 6255 MONTREAL.

THE NORTHERN MINER. First hand, Independent News and Views. Published weekly. Established 1915. Largest Mining Circulation in Canada.

We Specialize in Canadian Mining. STOBIE-FORLONG & CO. STOCKS BONDS GRAIN. Head Office: Reford Building BAY AND WELLINGTON STS. TORONTO.

What Next Year Will Bring in Mining Fields. By Joseph Brochu, Manager WILLIAMS, BROCHU & COMPANY, Montreal.

P. Lyall & Sons Construction Company, Limited. General Contractors BUILDINGS, CANALS, DOCKS, POWER DEVELOPMENT. Head Office: MONTREAL.

Mining Market Record. Toronto Mining Market Transactions for Week Ending Dec. 28, 1927. Table with columns: 1927 Price Range, High, Low, Stocks, Shares, Open, High, Low, Close, Change.

DEVELOPMENTS BEARING ON BUSINESS OUTLOOK

FORD COMPANY TO MANUFACTURE OWN ACCESSORIES

Orders Now Being Placed Are Not Likely to Be Repeated

FACTORS IN THE PRICE

Old Idea Will Be Carried Out of Cutting Costs in Every Direction to Reduce the Price on the Finished Car

New York. — Orders which Ford Motor Co. is placing with several outside firms for accessories and parts are likely to prove a source of only temporary profit to the companies which have received them.

THE ACTIVITY IN REAL ESTATE WAS LESS THAN IN '26

Survey of 310 Cities in the United States and Canada

PRICES ARE ABOUT SAME

Chicago. — The semi-annual survey of the real estate market just completed by the National Association of Real Estate Boards shows that of the 310 cities in the United States and Canada covered by the survey 35% reported the activity of the real estate market to be the same as a year ago, 40% reported less activity and 25% reported greater activity.

Expected To Make Own Starters

Orders received by American Bosch Magneto and Electric Auto-Lite Co. for starting-lighting equipment are understood to be only temporary.

Some Orders Likely to be Continued

Patented equipment which the Ford company will probably continue to employ indefinitely includes Timken and Hyatt roller bearings, Champion spark plugs, Zenith carburetors and Triples Safety Glass.

More Settlers Coming

Edmonton. — Word comes from Ottawa that some 500 additional British families will come to Canada to take up farms in the West under the 3,000 family scheme next spring.

Shipments of Grain to Saint John Are Larger

St. John Bureau The Financial Times. — Grain shipments at this port this season, so far, are well in excess of a similar period for last year.

Maritime Eel Industry

Saint John. — Among the recent shipments to the United States was one of eels valued at \$2800, representing the annual catch at Milton and Liverpool N.S. on the Mersey River.

UNIVERSITIES TO INSTAL A SCHOOL FOR FISHERIES

Dalhousie to Give Degrees For This Branch of Maritime Endeavor

BENEFITS OF SCIENCE

Idea Will Be to Bring This Ancient Industry to a State of Efficiency in Keeping With Others.

Improvement Seen In American Oil Industry

New York. — Production of petroleum, which was greatly in excess of demand, has continued to decline rather steadily in the Seminole field.

ALBERTA'S BIG COAL OUTPUT

Edmonton. — A bonnier year in Alberta coal production is in sight.

Canada in Strong Economic Position as the Year Ends

(Continued from page 1)

The speculation index is an average of the index of industrial stocks and of the bank debits in New York, presumably indicating the extent of speculative activity.

General Business

The second section consists of general business represented by an average of wholesale prices and bank debits outside of New York.

Selling Prices

In the United States and Canada taken as a whole, 57% of all cities reported that selling prices are the same as they were a year ago; 29% report prices lower and 14% report higher prices.

Forecasting

The area method implies that action and reaction are equal—that the areas above the 100 p.c. line should equal the areas below it.

Big Volume Business

In reviewing the year which will shortly become a matter of history, the high level of the economic trend during the first six months was due partly to a heavy volume of general business.

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rying the greater part of the expense. The proper care of fresh fish, curing, the principles of fish life, etc., will be featured, the course being open to fishermen between the ages of 17 and 35 years with a limit of 25 students fixed for the first year.

The University of St. Francis Xavier is also offering a dozen scholarships to the sons of fishermen in an effort to aid the general course.

This combined with the fact that the Royal Commission on the Fisheries of the Maritimes has accumulated a vast amount of data and during the new year will present findings to the Government indicating that at long last the great wealth of these fisheries is to be exploited better than ever before.

Alberta's big coal output. Edmonton. — A bonnier year in Alberta coal production is in sight.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1927

Table with 2 columns: Description and Amount. Rows include Balance at credit of Profit and Loss Account, Net Profits for the year ending 30th November, and Balance carried forward.

GENERAL STATEMENT 30th NOVEMBER, 1927

Table with 2 columns: Description and Amount. Rows include TO THE PUBLIC, Deposits not bearing interest, Deposits bearing interest, Advances under the Finance Act, and Letters of Credit outstanding.

Table with 2 columns: Description and Amount. Rows include TO THE SHAREHOLDERS, Dividends Unpaid, Dividend No. 163 and bonus, and Balance of Profits as per Profit and Loss Account.

ASSETS

Table with 2 columns: Description and Amount. Rows include Gold and Silver Coin Current on hand, Gold deposited in Central Gold Reserves, Dominion Notes on hand, and Real Estate other than Bank Premises.

JOHN AIRD, President

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the twelve months ended the 30th November, 1927, and have compared the above Balance Sheet with the entries therein and with the certificates of the branches.

T. HARRY WEBB, C.A., A.B. SHEPHERD, C.A., Auditors

THE SHAWINIGAN WATER & POWER COMPANY

Notice of Redemption

To the holders of the Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "C" Thirty-Four Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which will, according to their terms, mature on July 1st, 1928, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of Montreal, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

of the economic trend in the latter half of the year. The increase over 1926 in the index of industrial stock and of trading after correction for long term trend was 16 p.c. and 31 p.c. respectively.



An Assurance of Quality! The snow-white Rabbit is the distinguishing Trade Mark of Wabasso Cottons—Canada's best, and the equal of the finest produced anywhere else in the world.



Made in Three Rivers, P.Q. by THE WABASSO COTTON COMPANY LIMITED

VICTORIA REAL ESTATE AND INSURANCE

We undertake the investment of Capital in City Properties, improved and unimproved, and in Real Estate mortgages at current rates.

The British Columbia Land and Investment Agency, Limited Business Established, 1863—Incorporated in England, 1887 ASSETS EXCEED \$3,000,000.00

Ryan, McIntosh, Hibberson, Blair, Timber Company, LIMITED FOREST AND CIVIL ENGINEERS

Alberta Oil Development Government, Municipal and Corporation Bonds O.C. ARNOTT COMPANY, LIMITED

We Furnish Information Market reports written by our Mr. Irwin have been read throughout Canada for several years.

Walter S. Newton W. S. NEWTON & CO. Leslie Couney Authorized Trustees in Bankruptcy, Liquidators, Financial Agents

Distilleries LACHINE, Quebec ST. BONIFACE, Manitoba

National Distilleries Limited DISTILLERS AND BLENDERS MANUFACTURERS OF INDUSTRIAL ALCOHOL

Galvanizing—hot process More than 50 years experience is our guarantee of entire satisfaction.

The MacDavidson Mfg. Co. Limited ESTABLISHED 1880 Head Office and Factory: 187 Bellisle Street, Montreal, York 1490.

PERFECTION GLASS CO. LIMITED Sole Manufacturers Non Shatterable Bullet Proof Glass

C. P. R. TO OPEN TOWNSITES, Lake line. The grading of this new railway line has been completed as far as Whitford Lake and the steel will be laid within the next few weeks.

FINANCIAL ACTIVITIES IN WESTERN CANADA

RAILROAD TO FLIN FLON IS BEING RUSHED

Plan to Complete Fifty Miles of Line This Winter WHITNEY GROUP PLANS

Will Develop Power at Island Falls as Cheaper Than at White Mud Falls on Nelson River.

Winnipeg Bureau The Financial Times. Winnipeg.—With the object of completing 50 miles of track this winter construction operations are now well underway on the new railway which will project into the big Flin Flon Mine, and link the northern Manitoba mineralized area up with the Hudson Bay road.

H. B. McLean of Montreal, president of the Dominion Construction Company, and W. S. Tomlinson, of the Tomlinson Construction Company of Winnipeg, the contractors for the new line, have just spent about ten days in the north country and saw the work get away to a good start.

The objective for this winter is Cranberry Portage, which lies some 54 miles to the northward. It is stated that the right-of-way connecting this point runs through muskeg country, overlying limestone rock and boulders, while the territory is thickly timbered with trees of medium growth.

The Canadian National Railways is already shipping ties, rails, spikes, angle bars and other necessary materials. It is hoped to have a vast quantity of supplies cached at Cranberry Portage before the spring break-up occurs in order that work may be rushed on the remaining portion of the line.

Arrangements are now being made to rush three ballasting outfits to the scene. These will work in two directions and greatly speed up the constructional operations, as all three outfits will be able to operate comparatively close to their respective bases.

The news that the Whitney interests were contemplating the dropping of the White Mud Falls power scheme in favor of developing the site at Island Falls was received with some regret here, owing to the vast quantity of power which is known to be available on the big Nelson River site.

GERMAN LOANS FOR FARMERS

Reich to Lend \$50,000,000 and to Bear Part in Interest For 5 Years

London.—Germany plans further borrowing to relieve agriculture. Through agricultural indebtedness at 12,500,000 marks (\$3,125,000,000) is only four-fifths of pre-war indebtedness, annual interest charge of \$50,000,000 marks (\$12,500,000,000) is regarded as excessive when compared with crop returns.

The Reich would bear part of the interest for five years to the annual amount of 6,000,000 marks. From then on the reclaimed land should carry the charges.

The first instalment of about \$15,000,000 of a loan of some \$250,000,000 marks (\$62,500,000,000) to be used in land settlement schemes, principally in small holdings, may be placed abroad early next year.

Pacific Starts Turkey Farm.

Calgary.—Alberta claims to have the world's champion woman raiser of turkeys. She is Mrs. M. A. Freeman, of the Beau Desire ranch, at Ardenale, near here. Mrs. Freeman has five turkeys in a raftle eight years ago and entered upon turkey raising as a commercial enterprise. Today she has more than 800 bronze turkeys. Of these she is selling 500 for the table and another 200 as breeders, retaining 100 for her own ranch. Mrs. Freeman expects to clean up \$3,000 on her venture this year and will raise as many more next year. She has no trouble in marketing her birds.

MANITOBA HEMP TWINE INDUSTRY

Binder Twine From Portage Factory Meets Good Reception From Market

Winnipeg.—The reports of the Manitoba hemp and twine production and distribution continue quite encouraging; the twine output of the Portage plant being sold in advance. The early indication of the modern and efficient rope making machine on order will increase the output considerably, and enable the Manitoba Cordage Company to make and dispose of the maximum amount of twine and cordage up to the limit of raw material, says A. C. Grassy, president of the institution.

Coincident with the need for more raw material next year comes the gratifying information that the Portage farmers and others are keenly interested in the growing of hemp. The hemp crop, always a hardier, clean, reliable and profitable crop, proved much better than adjoining grain crops in 1927, and the prospects are good for more hemp acreage than required in 1928.

WINTER BUILDING NOW IN WINNIPEG

Enterprising Methods Are Used By Contractors to Defy Cold

Winnipeg.—It has been found feasible to erect a concrete building in Winnipeg during the unusually cold weather experienced in this city all this month.

Owing to the desire to finish the new home for the National Institute for the Blind, on Portage avenue, at the northwest corner of Sherburn street, as expeditiously as possible, it was necessary to place the concrete roof slab during cold weather. This meant concreting in weather when extremely low temperatures might be experienced. Therefore, provision had to be made for heating of material used in the concrete and protecting the concrete when placed, and maintaining it at a sufficiently high temperature to ensure its setting up.

The whole building was enclosed with canvas, lags made wind-proof and a false roof of shiplap, with tightly nailed joints. Salinometers placed on the floor below with stove pipes extending through upper slab and false roof were found to work quite well and with the outside temperature at the time of placing the concrete varying from 12 degrees below zero to 16 degrees above zero, an inside air temperature of 4 degrees F. to 45 degrees F. could easily be maintained.

The mix used was approximately six bags to the yard and of a consistency to be placed without excessive tamping, yet without segregation of coarse aggregate. The Lake Bar Sand and Gravel Company supplied pre-mixed, pre-heated, aggregate containing approximately 55 to 60 per cent. of coarse aggregate. The aggregate was further heated on the job by steam coils. The mixing water was also heated with live steam. A temperature of 110 degrees was deemed desirable in concrete as placed and this was easily maintained. The temperature of every batch was recorded and ran remarkably uniform.

PROGRESS IN SALE ELEVATOR SHARES

Announced \$700,000 of Panama Pacific Stock Has Been Disposed of

Vancouver Bureau The Financial Times. Vancouver.—The canvass for the sale of shares in the Panama Pacific Grain Terminals, Limited, has made greater progress recently on the Prairies than had been expected. This statement is made officially on behalf of the directors by their representative in Victoria in order to quiet fears that the city's guarantee would be called upon under the terms of the by-law. Any apprehension of such responsibility under the terms of the by-law has been greatly diminished, it was explained, by the fact that whereas when the by-law was submitted about \$200,000 worth of shares had been disposed of, with a small instalment payable at once, since that time the sale of shares has been more favorable, and about \$700,000 worth of stock, on a fifty per cent. immediate payment, has been placed.

Proceed With Work. It is expected the entire issue will be taken care of in about three months.

The company is anxious to conclude the details for the plans and specifications. C. D. Howe, the elevator architect, representing the city, was in Victoria after conferring with Metcalfe & Company, and when the plans and specifications are approved by the city, they will become part of the contract for the elevator construction.

Meanwhile the work at Ogden Point proceeds. Smith Brothers & Wilson have removed the half shed at Pier B and are driving test piling for the foundations. It being expected that piles will be driven for the foundations within a week.

Eaton Company Ready To Build at Calgary.

Calgary.—Preparations for the construction of the fine new store which the T. Eaton Company, Limited, has decided to build in Calgary are already started and the work will be rushed through to completion as quickly as the various factors involved will permit.

Plans for the building being considered now call for about five storeys to start with. Eventually it is expected to go up to the full 10 storeys.

CANADIAN FARMER GETS LOWER RATE

American Farm Organizations Demand Like Cheap Freights For Wheat

Kansas City.—A resolution calling upon Congress to direct the Interstate Commerce Commission to investigate grain export rates in the United States, which are said to be considerably higher than corresponding rates in Canada, has been adopted by farm organizations of Kansas and other states of the Southwest, at a meeting here. The resolution was addressed to Arthur Capper (R), Senator from Kansas, and to other members of Congress from the State.

Instances cited tended to show differences of 12 to 13 cents a bushel in rates on shipments to export points in the two countries, the distances being similar in all cases. The Canadian grower, it was declared, was favored by the lower rate.

Record Grain Shipments From Port of Vancouver

Vancouver.—Grain shipments from the Port of Vancouver for the crop year August 1st to December 15th totalled 14,743,786 bushels against 8,563,980 for the corresponding period last year, according to a statement of the Vancouver Board of Harbor Commissioners and the Merchants Exchange. Elevator stocks on the 15th amounted to 5,609,607 bushels with an additional 2,799,500 bushels in the railway terminal and yards and en route. Good dispatch is being given ships, according to the statement in the opinion of W. M. Neal, general manager of western lines, Canadian Pacific Railway, the year's shipments from Vancouver will probably run to 85,000,000.

Vancouver Flour Exports Show Marked Increase

Vancouver.—Vancouver flour exports this year, already exceeded 1,000,000 barrels, have broken all records of the port. Japan and China appear to be the biggest buyers, taking 931,008 barrels to date this year. Starting from practically nil after the Great War, total flour exports have increased by leaps and bounds every year. The three years' exports from January 1st to November 30th, compare as follows:

Table with 4 columns: Destination, 1927, 1926, 1925. Rows include United Kingdom & Continent, Orient, Australia and New Zealand, Elsewhere, and Totals.

STOCKS and BONDS Canadian, British and American Securities Bought and Sold on all Principles

Lougheed & Taylor, Limited Calgary, Canada Bond, Insurance, Estates, Farm Lands, Appraisals

G. F. Tull & Arden Limited Stock, Bond, Grain & Financial Brokers

BRITISH COLUMBIA MINING STOCKS Buying and selling orders promptly executed. Inquiries solicited.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS Buying and Selling orders promptly executed on the Exchange.

D. M. DUGGAN INVESTMENTS, LIMITED BOND DEALERS EDMONTON, CANADA

BRITISH COLUMBIA MINES Latest information contained in our Weekly Market Review. We act as Brokers only.

Messrs. Lennard, Poisson & Waghorn Ltd. STOCK BROKERS of 517 Granville Street

BONDS -- STOCKS -- GRAIN British Columbia Investments BRANSON, BROWN & CO. Ltd.

CLARK MARTIN & CO. Stock, Bond and Grain Brokers INVESTMENT SECURITIES

Black & Armstrong (Successors to Robinson & Black) REAL ESTATE VALUATIONS.

Bennett, Hannah & Sanford Barristers, Solicitors & Notaries

TOOLE, PEET & CO. LIMITED FINANCIAL AGENTS

Carlile & Farr Ltd. Private wires to all markets Correspondents of Logan & Bryan.

C. H. Enderton & Co. Real Estate Investments, Mortgage Loans, Insurance, Rentals.

INDUSTRIAL SPRAY PAINTING

FOR OFFICES, FACTORIES, STORES, PUBLIC BUILDINGS, GARAGES, Etc. Many important contracts successfully carried out in recent years.

ESTIMATES SUBMITTED ON REQUEST.

HENRY MORGAN & CO. LTD. Factories, Beaver Hall Hill, Montreal

Paton Manufacturing Co. LIMITED

Head Office and Selling Department: TEXTILE BUILDING, 301 ST. JAMES STREET MONTREAL - CANADA

Sales Offices: MONTREAL: 35 Melinda Street; VANCOUVER: 722 Standard Bank Bldg; WINNIPEG: 604-605 Lindsay Bldg

CANADIAN NATIONAL RAILWAYS

Department of Natural Resources

"Minerals and Mining Industries in the areas served by the Canadian National Railways" - a booklet recently published by the Department of Natural Resources of the C. N. R.

C. PRICE-GREEN, Commissioner. C. S. R. General Offices, Montreal, P.Q.



PAINTED DE LUXE DISPLAYS HIGHWAY BULLETINS WALL DISPLAYS from Coast to Coast

31 SHERBROOKE STREET WEST MONTREAL

TRUSTEES FOR ALL INTEREST.

WRIGHT FLEXIBLE AXLE AUTOMOBILE

AUTOMOBILE ROW 798 ST. CATHERINE STREET WEST MONTREAL, QUE.

U'Ptown 1366-1367.

THREE WAY SPLIT SUPERTEST PETE.

Toronto Bureau The Financial Times. Toronto. - The Financial Times understands that directors of Super-test Petroleum Corporation, Limited, at a meeting in London, Ont. authorized a split in the common stock three for one.

regular dividend of \$1.50 per share per annum on the stocks. In view of the growth in the company's facilities for distribution, the year 1928 promises to be a banner period in the company's history.

Made Him Money

Montreal, Nov. 21, 1927. The Financial Times, Montreal. Dear Sirs, It was through reading your Hints to Investors in 1925 that I bought Smelters at \$46 and Textile at \$71, and have been a constant reader ever since.

NEWS OF BANKING AND INSURANCE

AMERICA SETTING WORLD EXAMPLE IN CREDIT PLANS

Will Europe Follow in Regard to Selling on Part Payment?

LONDON BANK'S OPINION

London. - One of the amazing things about social evolution is the speed with which the tobocos of yesterday become the accepted practices of today and the canons of conduct of one century become the scandals of the next.

A good deal of confusion sometimes exists as to the boundaries within which the instalment system regarded as a recent development, actually operates. In the first place, for purposes of this discussion the extremely common and well-established method of house-purchase by instalments must be ruled out.

On the other hand it is hardly accurate to use the term "consumers' credit" as an exact description of the credit involved in these transactions. In essence purchasers' credit, as for example when a farmer buys a tractor on the instalment plan or when a music teacher obtains a piano on the deferred-payment plan as part of his capital equipment.

regular dividend of \$1.50 per share per annum on the stocks. In view of the growth in the company's facilities for distribution, the year 1928 promises to be a banner period in the company's history.

Warns Against Placing Insurance Through a Non-Resident Broker

Ontario Superintendent of Insurance Points Out Pitfalls of Transacting Unlicensed Business Through Irregular Sources—Strict Penalties For Agents and Brokers.

In response to an enquiry regarding the placing of insurance business with unlicensed companies through non-resident brokers, R. Leighton Foster, Superintendent of Insurance for the Province of Ontario, gives a definite warning against such a step, pointing out the dangers to agents and brokers who do so.

In outlining the situation, Mr. Foster says: "This inquiry affords me the opportunity of outlining the provisions of the Ontario law with respect to unlicensed insurance and the pitfalls awaiting the unwary agent who aids in the negotiations of contracts of fire insurance with unlicensed companies through non-resident brokers."

CUSTOMERS WILL USUALLY AGREE TO A FAIR PROPOSAL

Tact is Greatest Asset of Bank Manager or Other Business Man

SATISFACTION CHIEF AIM

By R. H. TURNER, Manager, Bank of Commerce, Montreal, Que.

There are many things to be taken into consideration when dealing with customers who may not understand the fundamentals of their business transactions with a bank, but it has been my experience that business men, no matter how difficult their manner may be, will usually agree to a definite and fair proposal provided it is brought before them in a reasonable way at the proper moment.

Most branch managers obtain their appointments only after a long struggle through subordinate positions, and it is this training that fits them for their duties, and enables them to face their problems with the conviction that they know their business and are competent to give advice and lend assistance when required.

I am not speaking of the larger concerns of which the books and statements are audited annually, or of those firms which have in their employ competent foremen and systems of cost accounting, but of the thousands of smaller concerns and individuals in Canada, whose systems, while once proper and ample for the business, have over a term of years become obsolete and out of keeping with increased business and present-day methods.

From this description it will be seen that the instalment plan is operated in the United States by an arrived at a highly-organized, well-developed stage. Like all human machinery, it is by no means perfect; there are weaknesses and defects here and there, and cases of abuse would probably prove quite numerous, even though not persistently sought. Nevertheless, the weaknesses and defects are by no means so numerous as they have been or might have been, while a great deal has been done to purge the system of mal-practices and injudicious methods.

Money and Exchange

Table with columns: Currency, Country, Normal, Current, P.C. of Discount.

The feature of the money market during the past week was the sharp drop in its quotations to 5.27% from a close of 5.43 for the preceding week.

British Colonial Fire Insurance Company. Head Office: 90 St. James St., Montreal. THEODORE MEUNIER, Pres. & Gen. Manager; B. A. CHARLEBOIS, Secretary.

Fire Association OF PHILADELPHIA. Head Office for Canada: 50 St. James Street, Montreal. THEODORE MEUNIER, Manager.

COMBINED TOTAL ASSETS: \$21,779,749 COMBINED TOTAL SURPLUS: 10,963,895

INSURANCE STOCKS OFFER. The finest type of diversified trust. The most profitable investment obtainable. The fact that Insurance Companies investments are made by experts.

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Metropolitan Life Insurance Co. One Canadian in every six is a Metropolitan Policyholder. To state there are 2,349,904 Metropolitan policies in force in Canada is just another way of saying one Canadian in every six is insured with the Metropolitan.

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APPRAISALS REPORTS INVESTIGATIONS Industrial—Public Utilities—Natural Resources

Fact—or Fiction? AN Appraisal may be employed for any of a number of uses — but to be of value, regardless of use, it must be a document of provable facts.

Canadian Appraisal Company Limited. Montreal Toronto Winnipeg New York

DOMINION BANK CHANGES. E. S. Swallow, assistant accountant at Toronto branch of the Dominion Bank, has been appointed acting manager at Davenport road and Delaware avenue branch, Toronto.

BECOME A REGULAR READER

It costs only three dollars a year for regular weekly delivery to a Canadian address. THE FINANCIAL TIMES PUBLISHING CO., LIMITED, 325 Craig St. West, Montreal.

NEW GROCERY HOUSE.

Saint John. - Announcement is made of the incorporation of Jones Schofield Hatzway, Limited, wholesale grocers here, with an authorized capital of \$200,000.

Record of Canadian Stocks

Week ending December 27 1927

Table of Canadian stock prices with columns for Stock, Open, High, Low, Close, and Div. Includes various sectors like mining, manufacturing, and utilities.

NEW YORK STOCKS

Table of New York stock prices with columns for Stock, Dec. 27, Dec. 28, and Net Change. Lists major NYSE stocks.

Dividend Declarations

Table of dividend declarations with columns for Company, Dividend, Date, Record, and Paid. Lists various companies and their dividend details.

A.J. Pattison, Jr. & Co. LIMITED. INVESTMENT BANKERS. "Specialists Unlisted Bonds and Stocks". 219 Bay Street, (Ground Floor) Toronto.

Flood Barnes Active Bond Prices. Table listing bond prices and yields for various issues, including municipal and corporate bonds.

New York Curb

Table of New York Curb market prices for various commodities and securities.

Unlisted Securities

Table of unlisted securities prices and yields, including various stocks and bonds.

Foreign Exchange

Table of foreign exchange rates for various international locations.

Investment Yields

Table of investment yields for various financial instruments.

Bonds and Trust Companies

Table of bond and trust company information, including yields and company names.

MOST AMBITIOUS BUS LINE IN U.S. FAILS. (Continued from Page 6.)

Winnipeg Concern Wins Howard Smith Paper Prize. Winnipeg - A Winnipeg printing concern, the Public Press, Ltd., in competition with all Canadian publishers and printers, has captured the Howard Smith Paper Prize...

also had been going into the bus business. They opened a fine bus terminal immediately adjacent to the interurban railroad terminal, right in the heart of the retail district of Indianapolis. Here the buses of the Terre Haute, Indianapolis and Eastern, the Interstate Public Service, the Indianapolis and Cincinnati and the Union Traction companies enter and leave. Not only that, but a number of independent bus lines, some of them competing with the terminal, and more will come in the future. The terminal company charges one cent per passenger entering the city for the use of the terminal, the same rate as is charged the interurban railways for their use of the terminal facilities. The Red Ball and other lines that compete with the interurban railways and the bus lines operating from the Traction Terminal, are at a disadvantage as to terminal location. This traction-bus terminal has been in use only since last December, and the terminal company is well satisfied with the experiment.

Competition was so keen and the entries so numerous and varied, that the committee, composed of a leading advertising agency and merchant, thought to the varied exhibits before arrival at a decision.

THE GROWTH OF WESTERN INDUSTRY. London Free Press: The growth of industry in Western Canada is one of the striking features of Dominion life today. With the growth of industry in the West there will naturally follow a change in sentiment on fiscal questions. There will be less cleavage between East and West. They will have more in common. Free trade talk in the West is little heard today, and there is not the denunciation of the principle of protection which was once the chief stock-in-trade of Liberals and Progressives.

Associated Gas and Electric Securities Company. To the Holders of Associated Electric Company Convertible Gold Bonds Series due 1946.

Public Will Benefit. Time only will tell how profitable or unprofitable these operations may be, but there is much greater chance of the public getting permanent, comfortable, reliable, safer service from the traction companies and their subsidiaries than there is of its getting such service from independent lines.

After \$10,000,000 of bonds have been deposited subsequent depositors will receive the same number of shares of preferred stock. Under no circumstances will be adjusted to dividends for the full quarter beginning March 1, 1928, at the rate of 11 shares for each \$1,000 principal amount of bonds.

Further Healthy and Rapid Expansion of Power Industry Assured for Years to Come

Present Turbine Installation Represents Only 11 Per Cent. of Total Water Power Resources of the Dominion — Electricity Playing a Wider and Wider Part in the Prosperity of the People

PLAYING BIG PART IN PULP AND PAPER AND MINING.

By J. T. JOHNSON, Director, Dominion Water Power & Reclamation Service, Department of the Interior, Ottawa.

LEISURE and luxury were for centuries the prerogative of a small dominating class; the bare struggle for survival was the common experience of the rest of mankind. Today leisure and luxury is the portion of a comparatively large section of the population in civilized countries and the change has been brought about by substituting mechanical power for that formerly supplied by human labour.

A Natural Resource.

Canada's water-power resources form one of her most striking and important natural assets. Their nature, extent and location combine to give them special value in relation to the chief centres of industry and population and their influence upon Canadian industrial development is a dominating one.

Extent of Water Power.

The most recent analysis of the available and developed water-power throughout the Dominion is summarized by provinces in table 1 and indicated graphically on plate 2.

Table 1: Available 24-hour power at 80 per cent efficiency. Columns include Province, At ordinary minimum flow, At ordinary six month flow, Turbine installation h.p.

The estimates of available power listed in columns 2 and 3 of the above table are based upon rapids, falls and power sites, of which the actual extent drop or the head possible of concentration, is definitely known or at least well established.

The estimates have been calculated on the basis of 24-hour power at 80% efficiency for conditions of "ordinary minimum flow" and "ordinary six month flow".

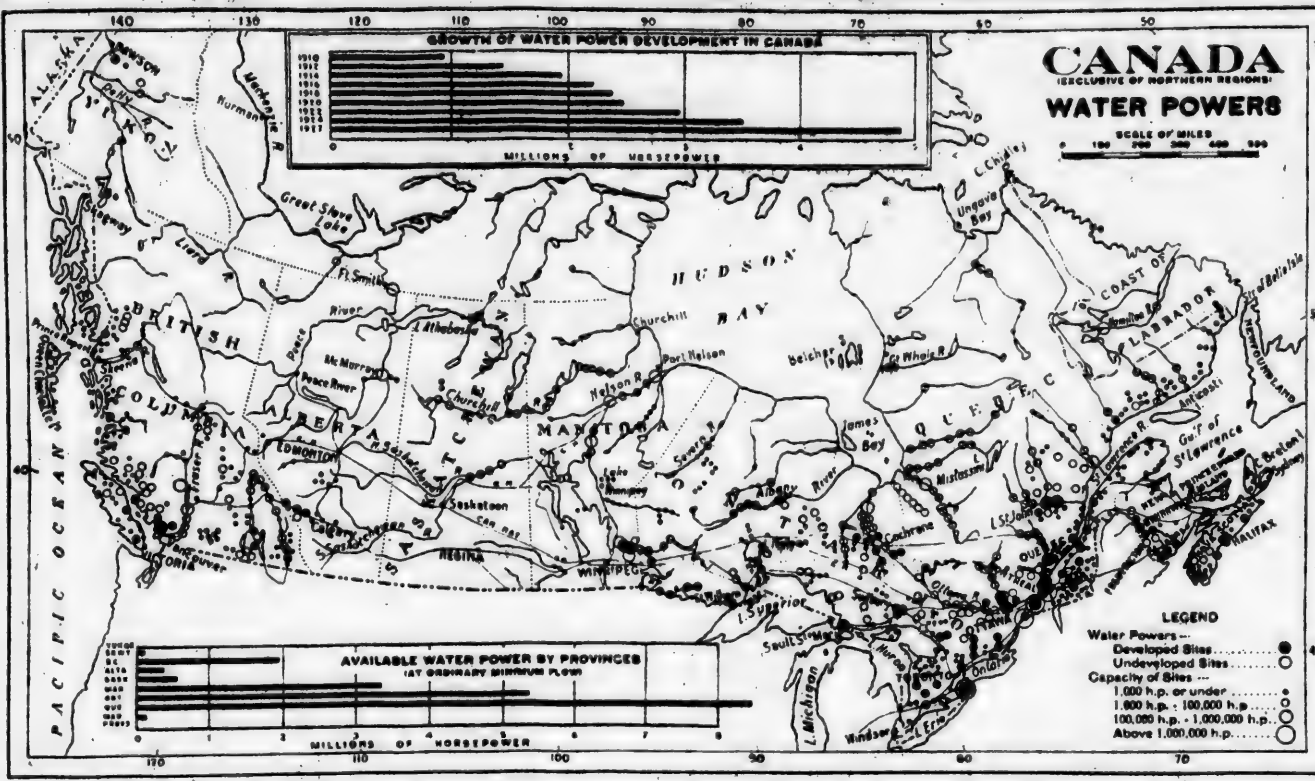
The utilization of Canada's great resource in water power not only gives added value to the other natural resources of the forest, mine and farm; but in certain specialized products attracts the raw resources of other countries to Canada for manufacture.

It is difficult to trace with accuracy the ultimate use to which the power from any particular hydraulic development is put, except in the cases of those sites developed for specific lines of manufactures.

The central electric station industry has a total installation of approximately 4,012,000 h.p. of which 96% is water power.

Favorable Distribution. The distribution of water-power in Canada in relation to the centres of population and industry is most

Each Year Sees Growth in Canada's Water Power Development



MOVE TO CITIES GOOD THING FOR PUBLIC UTILITIES

Massed Population Makes Service at Low Cost Possible

INTERESTING STATISTICS

IN the history of the various public utility enterprises throughout Canada there are many factors which have contributed to their success. One feature in particular stands out from the rest by reason of the fact that it has in the past contributed probably more to this success than any other, and will continue to contribute on an even larger scale in the future.

The Move to the City.

The study of comparative figures lead one to believe that this factor will become more and more important as each year passes. From 1901 to 1921, when the last census was taken, the total increase in the population of Canada was 2,417,165 or about 64 per cent.

It is also interesting to note that in 1901 there were only five cities in the Dominion which claimed over 50,000 inhabitants, while in 1921 there were eleven and to date several more have been added to this number.

Utilization of Power.

The utilization of Canada's great resource in water power not only gives added value to the other natural resources of the forest, mine and farm; but in certain specialized products attracts the raw resources of other countries to Canada for manufacture.

Table 2: Central Electric Stations. Columns include Province, Total Installation, Turbine Installation, h.p.

Electricity as Important Factor in Cheapening the Cost of Living

The total family budget of the Canadian public for the year has been estimated at about \$2,000,000,000. Itemized as follows: Food, \$500,000,000; Clothing, \$270,000,000; Fuel & Light, \$1,400,000,000; Rent, \$280,000,000; Miscellaneous, \$410,000,000.

According to statistics of the Department of Labour at Ottawa, as published by the Labour Gazette, all items, with the exception of electricity, have greatly increased in price since 1913, or before the world war.

The remarkable thing about this situation is that there is probably just as much complaint on the part of the public against the lower rates now being made for electricity as there is against the much higher prices now being paid for other items representing the cost of living.

Table 3: Average prices in 1913-100. Columns include Fuel, Light, Rent, Clothing, Sundries, M.L.H. & P. Electric Lgh. rates.

The figures for "All Items" were calculated by giving the following weights to each group: Food 35%; Fuel 8%; Rent 18.5%; Clothing 18.5%; Sundries 20%.

seven cities, all showed substantial gains, with Quebec having the lowest increase of 38 per cent. While no official figures are available after 1921, it may be mentioned that there has been a very noticeable decline in the agricultural population from that date up to the present time.

Index to Reviews of Utility Companies

Table 4: Index to Reviews of Utility Companies. Columns include Company, Page.

A GREAT FUTURE STILL LIES AHEAD OF GAS INDUSTRY

Use of Gas For Industrial Heating Presents Many Opportunities

EFFICIENCY IS PROVEN

IF the objective of gas companies, large or small, is to supply its products in its community for every purpose to which reasonably gas can be applied, then the gas utility has still a long way to go before attaining its majority.

Emphasis is placed at the moment on the importance of building up industrial gas services, because of its important bearing on the average load provided by gas companies.

A much greater future for the use of gas for industrial heating appears assured, provided gas companies make the most of their opportunities.

In commenting on the growing use of gas in industry, the general manager of the Consumers Gas Company of Toronto referred to its efficiency and low cost and stated that hotels, restaurants, bakeries, packing houses, newspapers, gas and institutions were now adopting gas as fuel in their various processes.

Common Sense and Thrift. "Common sense and thrift dictated that the transmission lines of these separate plants should be connected, so that surplus power could flow from one transmission system into the other.

With respect to use of gas for domestic purposes, the utility is generally accepted. Toronto needs the matter of designing gas appliances adaptable to their particular class of business.

Super Power a Reality in This Country

Systems in Quebec Are Connected Up to Secure Greatest Benefits of the Power Available

JUST GOOD BUSINESS

A GREAT deal has been heard in power circles about Superpower as applied to hydro-electric development and distribution. As a matter of fact the term "superpower" is misleading. When the average man hears the word "superpower" he conjures up an idea of something new and gigantic, when, as a matter of fact, a superpower system is so called merely because it makes a better use of the generating facilities of an interconnected electric system.

Interconnected power is an actual accomplishment in Canada. This is particularly the case in the province of Quebec. The Duke-Price, Shawinigan, Laurentide and Montreal Light, Heat & Power systems, as well as the Southern Canada system, are interconnected in such a manner as to give the maximum in efficient service to the community.

Mr. Hoover has directed attention to the fact that the loose use of the phrase "superpower" and "giant power" have left a sinister impression on the public mind as indicating some encroachment into public rights. Giant power has been interpreted by extremists to be like any giant known, as having its only realism as a bogey or as an entertainment for children or as a side-show for the political circus.

In the days before interconnection each separate electric plant was compelled to maintain equipment within its own walls sufficient to carry its peak load and to take care of inevitable emergencies.

"Furthermore," Sidney Z. Mitchell, president of the Electric Bond and Share Company, says, "since electricity must be available at the instant the consumer desires it, the local plant was forced to maintain spare equipment—generally equal to its largest unit—in addition to that essential for its peak load, as emergency insurance against breakdowns.

"Now another plant, perhaps only twenty miles away, might be in precisely the same situation, except that its peak load, because of different local conditions, came at a different time than the peak load of the first plant.

"One plant, for instance, might be in a community where electricity was used only for lighting the streets and houses at night; the second plant might be in an industrial community, where the peak demand for electric power was to turn the wheels of industry during the day.

While the growth in the number of services installed in homes may be expected to keep pace with the normal growth in population, it is in respect to a wider range of domestic equipment.



WATER POWER CREATES AN INDUSTRIAL EMPIRE

Hydro Electric power speeding over transmission wires from distant waterfalls at the incredible rate of 186,000 miles a second, is now the foundation of economic prosperity. Canada's immense reserve of "White Coal" is destined to create an industrial empire, in which the investor in water power securities will hold a profitable share.

"Your Savings Grow in Power"

SITES FOR PROGRESSIVE INDUSTRIES

TYPICAL of the success that attends the prudent development of hydro-electric properties has been the progress of the companies referred to on the adjoining page. These in every case have been financed either wholly or in part by Nesbitt, Thomson & Co., Limited. Combined, they would have a capacity equal to about one-tenth of Canada's total present hydro-electric developments.

These plants, located across the country, afford manufacturers an opportunity to secure reliable power at economical rates. Through high-power transmission lines they serve wide areas — which, consequently, are growing rapidly as industrial communities.

Manufacturers interested in securing factory locations should write to these companies, or full information can be obtained from the undersigned.

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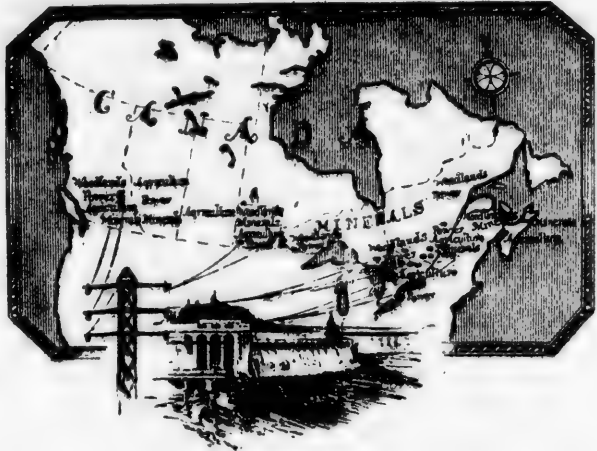
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has organized a staff of highly trained specialists in order to ensure the best technical service obtainable for the Companies in which it is interested.

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The services rendered by the Power Corporation to the Companies under its management have been instrumental in increasing their net earnings **more than 10%** in the last year.

POWER CORPORATION OF CANADA, LIMITED

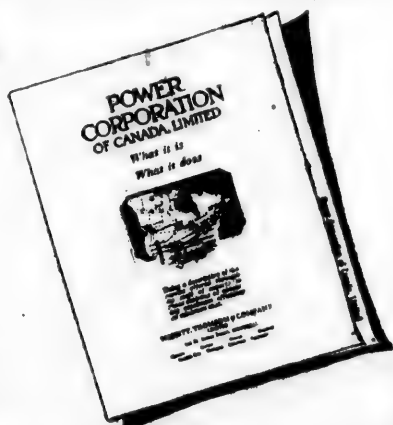
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of Power Companies		

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CENTRE OF INDUSTRIAL AMERICA



The Southern Canada Power Area, in the Eastern Townships, is the very centre of Industrial America—Within a 600 mile radius from the S.C.P. territory are—

- 70% of Canada's total population.
- 83% of the manufacturing plants in Canada, representing 87% of the capital invested in Canadian industry.
- 87% of the help employed in Canadian factories.
- All Atlantic seaports in Canada—Summer and Winter. Such important United States ports as New York, Boston, Portland, Philadelphia.
- The Rich Mining areas of Northern Quebec and Ontario.

Though geographical location plays an important part in the selection of a site for a manufacturing plant, it is not the only reason why, within the last few years, 30 industries representing a capital of \$50,000,000.00 have selected the S.C.P. industrial area in which to locate their plants. There are many other factors that have entered into consideration.

Reliable Power—Over \$20,000,000.00 have been invested in the development of Electric Power in the S.C.P. industrial area. Over 60,000 h.p. are at present developed and 140,000 h.p. are available to take care of the future needs of the territory served by the S.C.P.

Abundant Labor—There isn't another district in the Dominion that offers such an exceptional labor market as does the S.C.P. industrial area. Industries are secured against strikes and the laboring classes are eager to give an honest day's work for a fair wage.

Taxation—Taxes are based on assessment fixed with the object of fostering and assisting manufacturers to develop the district. Consequently, there is no heavy overhead to take care of before profits can be made.

Railway Facilities are unexcelled and cheap haulage is assured to the leading markets of Canada as well as to water terminals for the overseas trade.

Sites Available—A large quantity of manufacturing locations and sites to meet manufacturers' requirements are available at nominal prices.

Maps and Information Cheerfully sent on request. Finding out about Canada's Finest Industrial Centre—about labor costs, sites, shipping facilities, etc.—will not obligate you in any way. Just write to



INDUSTRIAL DIVISION

SOUTHERN CANADA POWER COMPANY LIMITED

Head Office: 330 Coristine Bldg., Montreal

Turning Electricity Into Steam Makes Good Use Surplus Power

First Electric Steam Generator of Any Magnitude to be Built in America, Was Constructed by Shawinigan Engineers—Installations Now Total 750,000 Horse Power—System is Sound Economically Where Surplus Energy is Available From Flood Waters.

By P. S. GREGORY, M.E.I.C.

Assistant to the Vice-President, Shawinigan Water & Power Co.

THE nature of electric energy is in itself an interesting topic. Electrical energy is energy in a form so flexible and easy to control that it opens to mankind a thousand new avenues for the application of mechanical power. It is the ideal medium through which to make energy, existing in the form of falling water or unburned coal, available for service. Electrical energy can be transmitted over long distances with only small losses. For instance, the loss in the power sent to Montreal from Shawinigan Falls, including the stepping up from 6,600 volts to 110,000 volts, the transmission over 85 miles and the stepping down from 110,000 volts to 12,000 volts is only about 15%. Electrical energy is pre-eminently useful because it can be economically and efficiently converted into mechanical energy at the point of application, that is, through such a piece of conversion apparatus as an electric motor it can be converted into mechanical energy to turn wheels, or it can be made to heat a wire to produce light or heat.

of view, selling surplus energy for the production of steam is a very valuable asset and means that many lower plants can be constructed and put into operation when only a small proportion of their output can be sold at the ordinary commercial rates, provided that the balance can be sold for the manufacture of steam. The development of electric boilers on a large scale has therefore been of tremendous value to the electrical industry.

House Heating.

The question of the possibility of heating houses electrically is very often discussed. In the present state of our developments electric house heating is not economical. There are in Montreal about one million people or about two hundred thousand families. It costs the average family about \$100 a year to heat a house and therefore the coal bill of Montreal is somewhere around twenty million dollars a year. The consumption of power in Montreal is now about 300,000 horse power, which supplies all the industrial and lighting needs of the community. In order to replace the \$20,000,000 worth of coal used for domestic house heating it would require 2,700,000 horse power of electrical energy. Of course there isn't any such amount of power available and even if it were available and all the distribution lines and transformers and heating apparatus were installed, the utilization of this energy during less than half the year for house heating purposes would be a tremendous economic fallacy. The utilization of his same 2,700,000 h.p. of electric power in industry would produce an unbelievable quantity of manufactured goods. It would operate the machinery to produce about ten times the amount of goods that are now produced in Montreal because it is almost as great as the amount of power which is used here now for industrial purposes. After all, electric power is simply energy in a highly concentrated mobile form, and to convert this energy in bulk into crude heat, the lowest form of

energy that we know, might be compared to putting a race horse to plow. Electric utility companies, contrary to the popular conception, and to what one might legitimately infer from the recent behaviour of their securities on the stock market, do not make fabulous profits. If you will take the trouble to look over the recent annual reports of the larger electric utility companies you will see that the gross earnings run from 10 to 15% of the capital investment. From these gross earnings must be deducted all operating expenses, maintenance and renewal charges as well as bond interest and sinking fund payments, and last but not least, in this Province at any rate, Government and municipal taxes which are generally admitted to amount to about 10% of the sale price of the electric power and energy. The profits of surplus which are earned are not abnormally great especially in view of the fact that electric utility companies must constantly extend the field of their operations either into new territory or to new customers in their territory and are frequently faced with the necessity of scrapping apparatus which is worn out but which has become obsolete. It must be remembered that the invested capital is turned over only once in every five or ten years. As a matter of fact the surplus or profit in most cases would be small compared with the surplus or profit of many manufacturing companies operating on the same capital. The increase in the price of electric utility stocks is at any rate partly due to the fact that as communities grow electric utility must grow with them and the earnings of a public utility are not subject to such great fluctuations as the earnings of most industrial companies.

the individual. Then there is the enormous waste of potential efficiency when coal is burned in the raw state for direct heating or for steam making. The burning of gaseous fuel for all processes in which heat is required is an eventuality frequently predicted.

As late as 1910, only five per cent. of the total output of gas was used for industrial and commercial purposes. To-day the ratio is upwards of 25 per cent., and rapidly increasing. During the last ten years the consumption of gas in manufacturing plants has increased 1,000 per cent.

A few years ago, gas engineers were proud to announce that their product was used in 1,000 different heating applications. Recently, the list was revised to include 5,000 uses, and the latest estimate is from an English engineer who says that more than 21,000 trade processes are now being carried out with the aid of gas.

Six Advantages of Gas.

What advantages does gas offer? Briefly, they are as follows: Improvement in quality, and economy in manufacture of the product, owing to perfect heat content.

Marked increase in production. Fuel storage space eliminated. Elimination of capital tied up in fuel investment.

Elimination of smoke and of the nuisance of ash removal.

Better working conditions for industrial employees and increased man-power efficiency.

Consider the significance of this industrial heating load from the financial side. The average domestic customer uses gas only about two hours out of the twenty-four. In contrast to this, commercial and industrial gas consumers, such as hotels, bakeries, newspapers, the ceramic, steel and automobile industries use gas from eight to twelve hours a day, and in some cases during the entire twenty-four hours.

In other words, the industrial load is a fairly constant one, free from peaks, and seldom necessitates the maintenance of expensive reserve equipment. A typical industrial gas installation will consume as much gas in one day as 500 average homes.

In illustrating the superior possibilities of industrial gas, one engineer uses as an example, a company which desires to increase its gross incomes from the sale of gas by \$500,000 a year. To get this income from new domestic customers, he says, would require the addition of 20,000 customers to the lines with an investment of about \$2,500,000 for plant, mains, services, and meters.

To get the same income from new industrial customers would require the addition of only 140 customers of average size with an investment of less than \$1,000,000 for plant, mains, services and meters. Obviously, the overhead on 140 industrial customers is considerably less than that on 20,000 domestic customers.

The growing popularity of gas

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INQUIRIES INVITED

20,000 New Uses for Gas a Great Benefit to Industry

Gas Provides a Service For More Than Half the People—Being Used to Cook as Well as to Heat Homes—Industry is Proceeding On Sound Basis to Take Care of Expanding Needs of the Community.

By BERNARD J. MULLANEY,

Vice-President People's Gas, Light & Coke Co., Chicago.

During the last decade the manufactured gas industry of the United States more than doubled its sales. In 1915 they were 204,000,000 cubic feet; in 1925 they exceeded 421,000,000 cubic feet.

This was the industry's answer to predictions that its death warrant had been written by the general acceptance of the electric light in place of gas illumination.

Sales of gas for illuminating purposes, before the day of the electric light, were the mainstay of the gas business. When electricity gave the congenial crape hangers an excuse for moaning, there were leaders who said, "We are selling heat in its most usable form. Wherever heat is required, there is our market."

Following this reasoning, an aggressive sales policy increased the consumption of gas in fields where it was already a proved success. Scientific research developed new uses.

The industry's attitude towards its product changed. When gas was used for illumination, its quality was measured in candle power. Now it is rated by its heat content measured in British thermal units.

Absorption of the cooking load for gas was well on its way before electricity took away any hurtful part of the big lighting load. From domestic cooking, it was but a step to consideration of domestic heating. The possibilities in this field alone are an assurance of opportunities in the gas industry for growth and expansion to limits beyond estimate.

Half Our Population Served by Gas.

Some idea of the predominant position of the gas industry in the domestic field is obtained from the figures compiled by the American Gas Association. These show that approximately 52,000,000 persons in the United States are served by gas through the use of 9,800,000 stoves, 3,400,000 water heaters, 4,400,000 space heaters and multiplying numbers of central house-heating installations. This is desirable and profitable business, increasing steadily as new customers at the rate of about 400,000 a year are being added to service mains.

The domestic use of gas increases from year to year as the population increases, and to this should be added a steadily increased per capita consumption, as the cleanliness, economy and dependability of this essential fuel is better appreciated by the American people.

What of the future domestic load of gas companies? Will it be developed along existing lines—stoves, space heaters, water heaters, incinerators, and such like—or will the industry strike out into newer fields of utilization?

The answer is that the industry will spare no effort in building up its present domestic load, and, in addition, will take full advantage of the possibilities existing in house heating, house cooling and refrigeration. Only one is an innovation—house-cooling. The gas industry already has a substantial house-heating load and the development of the use of

gas for household refrigeration has been going on for several years.

Consider house-heating. Since 1919, sales of gas-fired house-heating appliances have increased more than 2,000 per cent. One manufacturer alone reports annual sales of 50,000 units, which, for that company, is an increase of 6,000 per cent. over 1919.

The latest figures show that installations of gas-fired house-heating units are being made at the rate of about 100,000 a year. One of the best selling arguments in favor of the gas-heated home is that the basement or cellar, formerly given over to coal, ashes, wood, and a large coal furnace, can, with a gas-fired unit, be made into a playroom for the children, or a billiard room, thus adding a new room to the home.

The introduction of house heating on a huge scale, without a compensating load would bring with it engineering problems of a serious nature. It is this situation which has caused the gas engineer to investigate other fields, notably refrigeration and artificial cooling of homes.

At the present time there are two types of gas-fired refrigerating machines. These are the adsorption and absorption types. Both work equally well with gas fuel, the operation being noiseless and the cost of maintenance and upkeep being low enough to make their use practicable in the average home.

Gas-fired ice machines are for sale by gas companies and there is a steadily growing demand for them.

Coincident with the merchandising of gas-fired refrigeration comes the announcement that, with the employment of better building methods, especially as applied in proper insulation, the time is at hand when the American people will give serious thought to the matter of having their homes artificially cooled in summer.

Gas Will Cool Homes.

One engineer who is a specialist on gas refrigeration says that homes in a few years will use gas as an ideal cooling agent in summer as they use it for a heating medium during winter. "Here," he says, "is a potential load which, when added to the load built up by gas-fired refrigerating, will offset the heavy house-heating peaks and put the gas industry in a position where it can give the public all the gas it needs, and at the same time keep the temperature of homes at about 68 degrees the year around, as recommended by doctors and health officials."

Many believe in a coming era of effective conservation of all natural resources. They foresee the time, not only when oil will be reserved for purposes of transportation by land and sea and air, but also when the burning of raw fuel of any kind, including coal, will be forbidden. They believe the necessity for conservation, together with the growing sense of the economic waste and the loss of health and efficiency as a result of smoke, will result in prohibition of the burning of coal by

company securities and the extension of customer ownership activities have served to place the industry in a secure position so far as its needs for new capital are concerned.

In his annual review of the industry, issued recently, H. C. Abell, of New York, president of the American Gas Association, said:

"The investor need not be told how steadily the securities of manufacturing gas companies have gained public attention and attained public favor. As a matter of fact, their rise in value has been in excess of the average market situation. This is, of course, due to the fact that until recent times the investing public was not so well informed upon the status and possibilities of the gas industry as upon the present and potential values of certain other stocks and bonds."

Mr. Abell pointed out that very little money has ever been lost in the gas business, even by the owners of common stocks of the smaller companies.

"In the entire North American territory at this time," he said, "the number of receiverships in the gas industry does not exceed four, involving a total capitalization of only \$558,600, and total meters of only 3,322 as against more than 10,000,000

in active service.

"It must always be borne in mind that the rise in the value of gas securities has at no time been sudden but steady and gradual, depending not so much upon activity and speculation as upon more widely diffused knowledge of the essential soundness and stability of the industry. With this knowledge has come the succession of court decisions tending towards establishment of fair and reasonable bases of valuation of utility property."

During the next ten years it is estimated, on the basis of past demands, that the gas industry will require \$2,000,000,000 of new money to meet growing demands for service.

Despite the progress made by the industry in the last one hundred years, conservative leaders believe that gas as the future fuel of the nation is only in its infancy.

In Heating Field.

According to a recent estimate, American homes consume annually 65,000,000 tons of bituminous and 70,000,000 tons of anthracite coal. It is believed that one-fourth of this could be supplanted economically by gas, the total amount needed for this purpose being one thousand billion

cubic feet, or nearly two and one-half times the present combined yearly sales of gas companies.

On the other hand, there is the gradual depletion of natural gas reserves, and the certainty that manufactured gas must provide the substitute where it has not already done so. Gas men who have given the subject careful study believe it reasonable to assume that within the next ten years manufactured gas will supersede as much as twenty per cent. of the present supply of natural gas in the ten states east of the Mississippi River that have this fuel.

In the last analysis, nothing is burned until it has first been converted totally or partially into a gas. It is logical that the conversion should be accomplished scientifically instead of by the present method of burning coal.

The repetition of coal strikes, the outlawing of smoke, the demand of the modern housewife for the essential labor-saving service of utility companies, the advent of insulated homes and the growing necessity on the part of large fuel users for an absolutely dependable fuel service—these are a few of the developments which are bringing to the gas companies of America the largest volume of business in their history.

ON the eve of another year, we take great pleasure in extending our thanks to our patrons for the splendid encouragement given us, and trust our efforts to serve have been so satisfactory as to warrant another successful twelve months.

It is our sincere wish that 1928 will bring to every one of our numerous customers and friends Happiness and Prosperity.

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WE PRINT ANYTHING FROM A BUSINESS CARD TO A NEWSPAPER

Further Healthy and Rapid Expansion of Power Industry Assured for Years to Come

(Continued from page 17.)

90 with a combined installation of 1,252,000 h.p. operated by municipalities, government, commissions or other public bodies.

The central station power about 830,000 h.p. is sold to pulp and paper mills as mentioned later and the remainder is used for industrial, agricultural, municipal and domestic purposes. The many new uses to which electricity is being adapted indicate that the market is an expanding one and that the output of central stations will increase due to an increase of the per capita demand as well as through the increase of population and extension of service.

In Pulp and Paper Industry.

The manufacture of pulp and paper is one of Canada's outstanding industries, its capital investment being only exceeded by that of steam railroads and central electric stations.

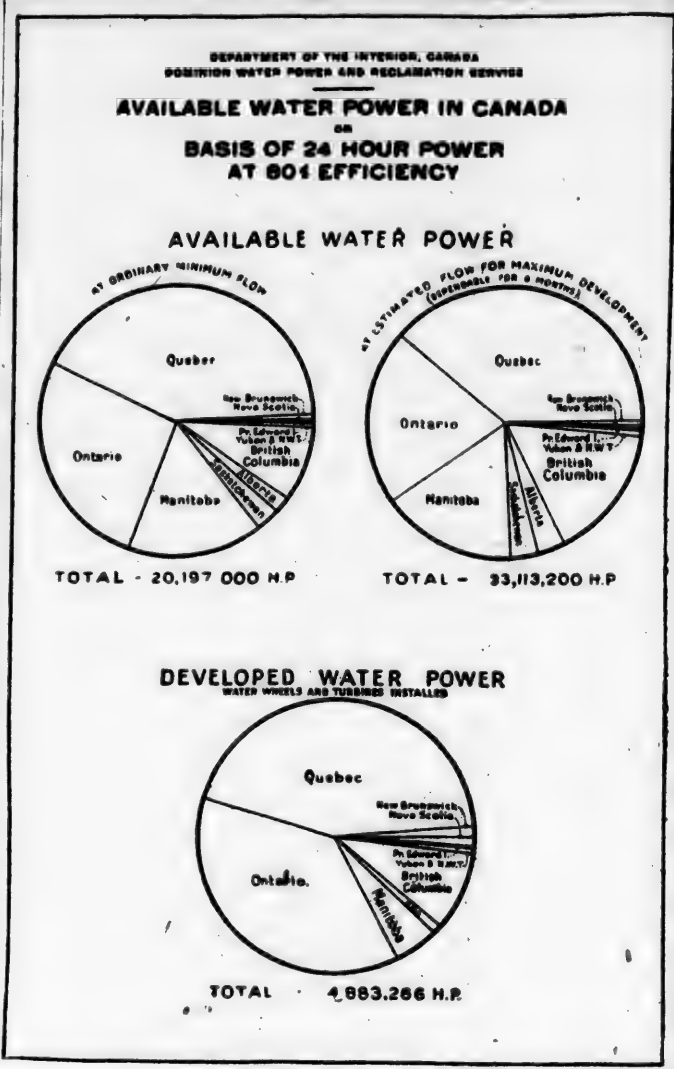
According to the Dominion Bureau of Statistics report for the year 1926 the industry represented a total capital investment of \$501,185,000, found employment for 31,279 persons (exclusive of those employed in the woods) whose wages and salaries for the year amounted to \$44,175,500, while the gross value of product amounted to \$215,488,000. The export trade of \$120 in 1926 for this industry is often contrasted with the present corresponding figure of \$187,559,000 to demonstrate the remarkable expansion during this period. Its contribution to the trade balance for the year reached the impressive total of \$175,372,531.

The question of motive power in connection with the production of pulp and paper is a most vital one and, in fact, is almost as important as that of raw material. In any industry the relative necessity of obtaining cheap and adequate power may be gauged by the amount required per dollar of product, and with the possible exception of certain electro-chemical and metallurgical processes, the requirements for pulp and paper are among the highest. The importance of low-cost power may be judged from the fact that approximately 100 h.p. of mechanical power is required per ton

of daily output of newsprint, while any surplus or off-peak electric power can be used most advantageously in the generation of steam for heating or process cooking. It is not surprising, therefore, that the motive power used in this industry is practically restricted to hydraulic energy and Canada's supremacy in the pulp and paper field rests on adequate and abundant water-powers well distributed among extensive forest resources. The use of steam as a source of power in this industry is very limited, and in most cases is prompted by special conditions such as operation in close association with the manufacture of lumber, when refuse from the latter can be used as fuel under the boilers, or in the manufacture of specialized lines of output. The census returns for 1926 show a total steam-power installation in the Dominion of only 92,570 h.p. and if the capacity of the three or four larger steam operated mills where special conditions obtain is excluded, the remaining unit capacity works out to a very small amount.

The utilization of water-power in the pulp and paper industry is analyzed in table 2 which shows a total hydraulic installation in connection with the mills themselves of 526,731 h.p. while the additional hydro-electric energy purchased by the industry from central electric stations is estimated at over 831,000 h.p. giving a total utilization of 1,358,052 h.p.

The electric drive is an important consideration in the industry, providing the uniform speed which assures a high quality product and permitting the establishment of the mill at the place most suitable from the operating and shipping viewpoint. It also permits the centralization of operations of large mills receiving power from several hydro-electric sources. Column 2 of table 2 shows that 242,720 h.p. or almost half of the total hydraulic installation of the pulp and paper mills is connected to electric generators; combining this figure with the total of column 5 shows that hydraulic turbines totalling 1,074,041 h.p. are connected to electric generators to supply the demands of the industry.



Gas for Home Heating

An interview with S. J. Magee, General Manager Associated Gas & Electric Company.

THE brilliant ascendancy of electricity for lighting purposes has brought many persons to the conclusion that gas is suffering from hardening of the arteries, and they are surprised to learn of the remarkable advances and extensions of development which have been taking place within the last quarter of a century.

S. J. Magee, vice-president and general manager of the Associated Gas & Electric Company, has always been a firm believer in the ultimate predominance of gas in the home both as a heating and a cooking agent. He maintains that if the same money and time were spent upon the development of gas that is being spent upon the further improvement of electricity, the results would be startlingly remunerative.

Gas quickly recovered from the electric shock administered less than fifty years ago when Edison's new incandescent light was put on the market, threatening to demolish the industry by taking over its lighting load and meeting it more satisfactorily than gas had ever done. Lighting was yielded uncontestedly to electricity, but the heating and cooking loads were gained in its place. Gas is peculiarly fitted to meet home demands, besides many industrial loads like large scale baking, coffee roasting, aluminum refining, metal cutting, vulcanizing tires, pasteurizing milk, drying lumber, and special heating in the ceramic industries.

Primitive Gas Worshipers. Primitive people knew about natural gas but they were frightened by the weird, ill-smelling "spirit" that rose from the earth. They either worshipped it or it severely alone. It never occurred to them that they might use it. The oracle at Delphi was built about a natural geyser, and was considered a habitation of the gods because persons who communed with the gas spirit became giddy and said queer things. This was attributed to divine inspiration. The site was chosen for a temple and a priestess was appointed to acknowledge the new god properly.

Year's Output Shows Increase.

Mr. Magee points out: "There is no point in the last twenty-one years at which the output has fallen below that of the preceding year."

He went on to say that last year's output was an eight per cent. increase over 1925, when the output was 400,000,000 cubic feet. Gas production has increased 64 per cent. in the last five years, and was a close runner-up as the leading fuel used in 1926. Anthracite coal led with a small margin and it is confidently expected by officials that gas will be the most widely used fuel in the coming year.

"Beginning specifically as a lighting medium, gas had to revolutionize the nature of its usefulness and appeal," said Mr. Magee. "No sooner was it on its feet after years of educating the public to its value, than electricity appeared in the field to accomplish the lighting mission with better results and more efficiency. The shift to domestic heating and industrial loads was the logical step to keep the industry alive. In the last ten years the commercial and industrial output has increased from a mere fraction to nearly thirty per cent. of total production. It has been estimated that gas is used in more than five thousand industrial processes.

Homes Heated by Gas.

"In spite of its commercial value and increasing industrial importance, gas is essentially a domestic fuel, economical, and well adapted

Twenty-two Millions to extend Telephone Service

TO KEEP up with the public's demand for more telephones and speedier service we have spent during the years 1924-1926 a yearly average of \$17,250,000 for gross additions to the Company's plant, entirely apart from maintenance. We are told this is the largest sum regularly appropriated each year for gross additions to plant by any industrial company or utility in Canada.

The gross additions to plant for 1927 are estimated at \$22,000,000. New exchange buildings and additions to exchanges are provided for, and the 123,000 dial telephones now in use will be materially added to in 1928.

In the Long Distance field, among other improvements, 99 miles of long distance cable will be added, including the Hamilton-Buffalo cable now nearing completion.

Telephone users to-day expect and receive a service which for speed and efficiency far surpasses the best achievement of only a few years ago. In personnel, in operating methods and mechanical equipment, nothing but the highest standard could enable us to provide what our subscribers have a right to expect.

THE BELL TELEPHONE COMPANY OF CANADA

F. G. WEBBER, Manager

Province	Direct drive	Hydro-electric	Purchased	Total hydro	Total hydro	Total hydro
British Columbia	2,155	3,345	40,500	1,262	63,707	7,862
Manitoba	14,064	82,487	174,548	187,817	270,311	362,365
Ontario	11,980	11,103	13,003	13,003	28,000	28,000
New Brunswick	16,636		16,636	5,918	5,918	22,554
Nova Scotia	284,011	242,720	826,731	831,321	1,074,041	1,358,052
Canada	284,011	242,720	826,731	831,321	1,074,041	1,358,052

In The Mining Industry.

In every branch of the mining industry, from the preliminary drilling to the final refinement of the product, large amounts of power are essential, and when it is stated that in the comparatively simple mining operations involved in the recovery of coal as much as 10% of the products may be used in developing the necessary power, the importance of low-priced power at once becomes apparent. In many cases large scale operations which alone make the difference between profit and loss, are only made possible by abundant supplies of low-priced hydraulic power. Many mines on account of their geographical location would find the cost of rail haul on fuel or untreated ore prohibitive, but, with hydraulic power, profitable operation has been possible and much low grade material has been given commercial value.

The principal mining areas of Canada at the present time are the coal and metallic ore fields of British Columbia, the coal fields of Alberta, the gold and copper-zinc-sulphide deposits in Northern and the gold deposits in Eastern Manitoba, the gold, silver and nickel mining areas of Northern Ontario, the copper-gold area of Northwestern Quebec, the asbestos fields of the Eastern Townships of Quebec and the coal fields of the Maritime Provinces. In all these areas with the exception of the last mentioned, hydro-electric power is used for all large scale operations. Approximately half the output of the central electric stations of British Columbia is used for mining within that province or transmitted over the divide into the coal fields of Alberta. A transmission line carrying hydro-electric power from the Winnipeg river serves the Eastern Manitoba fields, while ample supplies of power for the Northern Ontario and Northwestern Quebec fields are provided by the rivers of the Upper Ottawa and Mattagami basins. The asbestos deposits of Southeastern Quebec, producing as they do approximately 85% of the world's supply of asbestos, depend almost entirely for power upon hydro-electricity.

There is little doubt that the advance of settlement and prospecting over the great Laurentian plateau or high-land which occupies 60% or more of Canada's mainland, will uncover mineral deposits of great value, while the mountains of British Columbia and the Yukon also offer a wide field for further mining development. A fortunate feature in connection with all of this unprospected area is the availability of water-power, the rugged character of the country providing for numerous falls in its rivers. So far as information is available there is no prospective mineral area, with the exception of some of the coal fields of the middle plains, where hydraulic energy cannot be made available.

Investment in Water Power.

The stability of Canadian water-power investment is a subject on which there is much information available from reliable sources. The range of prices of bonds and stocks of leading hydro-electric companies and the dividends paid during the past ten or fifteen years, as shown

by the Montreal and Toronto Stock Exchange records, affords convincing evidence of the stability of the capital and the regularity of the interest.

The capital invested in the water-power industry in Canada is estimated to be \$900,000,000 or more, than that for any other single manufacturing industry. The corresponding figure in 1910 was \$121,000,000 so that the increase in seventeen years is over 600%. This total includes the cost of the primary and auxiliary power plants, transmission and distribution systems with land, machinery and equipment. Applied to the existing installation it amounts to an average of \$183.00 per horsepower and in view of the steady earning power shown by the industry even in times of industrial difficulties and depression, it would appear that this capitalization is reasonable and one which the industry is well able to carry.

Water-power development in Canada is no longer speculative but has become a highly specialized process, recognized as such by leading financial houses and by individual investors all over the world and particularly on this continent. That new capital is readily available for enterprises of a promising character, is shown by the remarkable development carried out within the past three years involving expenditures upwards of \$180,000,000.

The openings for further investment in Canadian hydro-electric enterprises are likely to be numerous; the resources of raw material are exceptionally varied and abundant; labour conditions are relatively stable; the total manufactures and the proportion of manufactures exported show rapid and sustained increase; for legitimate power projects governmental co-operation is sympathetic and constructive.

Future Prospects.

It has already been stated that the present turbine installation represents slightly more than eleven per cent. of the total water power resources of the Dominion. It is evident, therefore, that in so far as the resources themselves are concerned a large expansion of use is possible. It has also been observed that the scope for general utilization is expanding due to the many new uses to which electricity is being adapted. This alone will ensure a healthy growth in the hydro-electric industry. In addition the pulp and paper industry is still expanding, whilst mineral developments have become extraordinarily active and as both the pulp and paper and the mining industries rely almost entirely upon water power for their operations, it is reasonable to expect that the hydro-electric industry of Canada will maintain a healthy and rapid expansion for some years to come.

Net Working Capital of Public Utility Companies 1920-1926

	1926	1924	1922	1920
Barcelona Trac.	\$2,485,354	\$3,317,397	\$3,173,505	680,298
Bell Telephone	\$7,745,139	\$7,317,397	\$3,994,924	11,078,719
Brazilian Trac.	\$2,723,070	10,598,872	10,088,791	64,590
Calgary Power	156,055	61,058	124,803	578,829
Consumers Gas	3,279,584	437,073	\$327,433	34,029
Duluth Superior	15,505	29,131	1,398	112,819
Kaministiquia Power		65,883	\$86,396	584,779
Laurentide Power	\$45,513	\$207,085	\$68,130	6,824,477
Mont. L. H. & P.	\$7,785,899	9,235,154	8,015,313	515,994
Montreal Tram.	\$150,541	\$1,317,154	\$1,220,909	346,165
Ottawa L. H. & P.	286,284	569,262	346,165	459,928
Porto Rico Ry.	346,273	270,489	147,456	
Quebec Power	837,355	1,139,052		
Shawinigan W. & P.	2,190,173	3,649,278	1,294,460	2,001,760
So. Canada Power	865,206	405,807	\$82,697	\$244,168
Twin City R. T.	42,431	\$474,604	\$216,684	\$150,207
W. Kootenay P. & L.	141,172	746,215	20,444	
Winnipeg Elec.	\$23,602	65,460	\$1,831,050	\$1,400,560

*—Excess of Curr. Liabilities over Current Assets.

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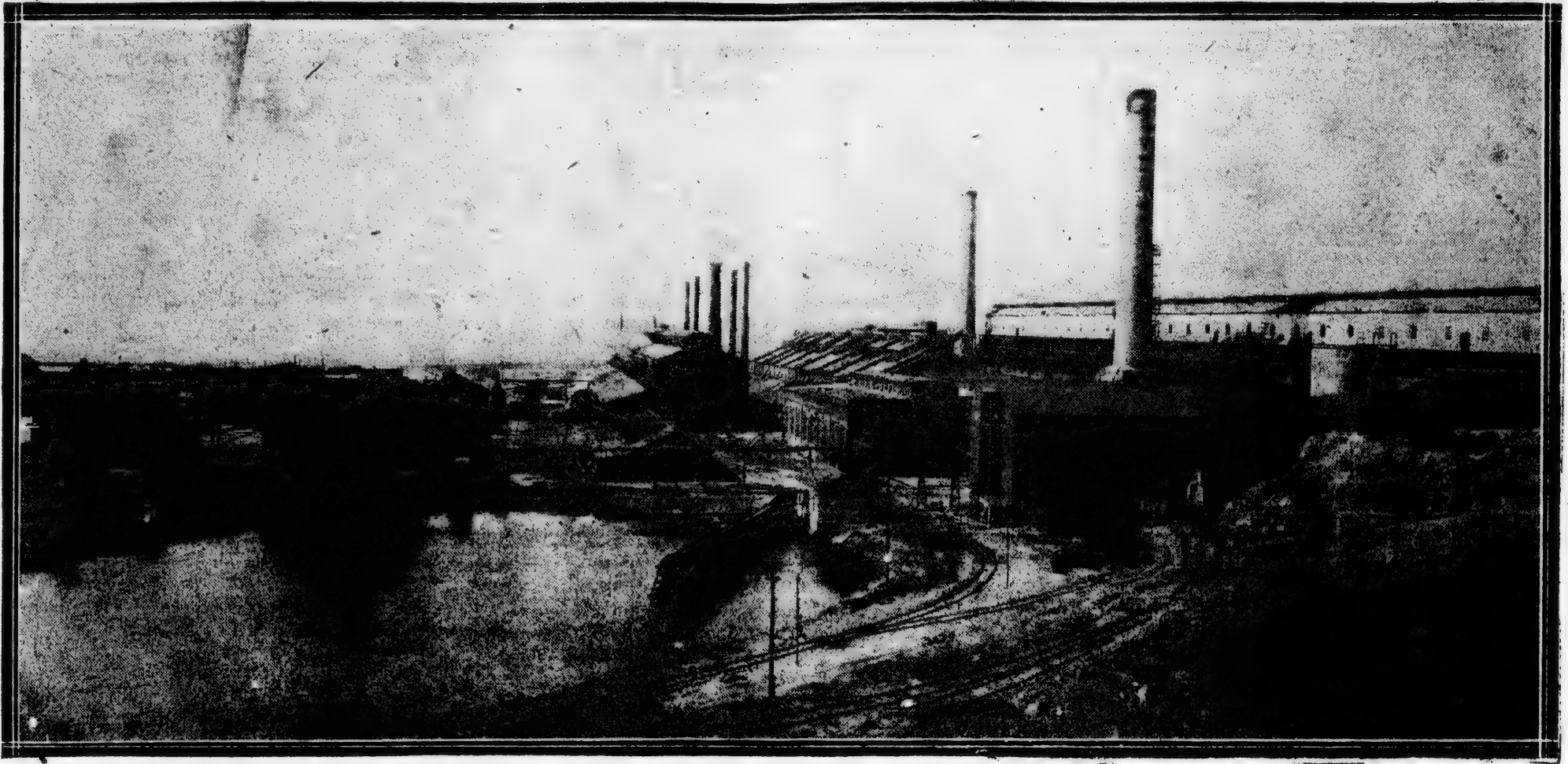
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Position and Finances of Public Utility Companies in Review

Public Utility Securities Scored Huge Market Gains During the Current Year

List of 34 Representative Issues Reveals Appreciation in Market Valuation of \$313,485,421 in 12 Months—Compares With Gain of \$104,412,076 on 27 Stocks For Preceding Period—Brazilian Leads Easily With Enhancement of 112,455,348—Power Stocks Active on Curb List.

For the year, from October 1926 to October 1927, the securities of public utility companies have once again established themselves as the undisputed leaders in the market not only as regards volume of trading, but also for increase in price and appreciation in capital value. Some people may not attach much importance to comparative figures; but when the fact is grasped that from October 1926 to October 1927 the thirty-four public utility stocks listed herewith advanced in value by the astounding total of \$313,485,421, or an average gain of \$9,220,000 per stock, one cannot help but appreciate the stability enjoyed by this group and the confidence which has been placed in its increasing success by the public generally.

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Other notable gains during the past year were: Barcelona Traction with 30 points in price value and \$8,821,120 in capital value; Bell Telephone with 12 points and \$9,196,274 in market value; McKay common with 45 1/2 points and \$14,207,060 in market value; Power Corporation with 41 points and \$6,150,000 in market value; and Consumers Gas with 20 points and \$5,840,000 in market value.

It will be observed that of the thirty-four securities listed, only six showed declines during the period under review, while the remaining twenty-eight all scored substantial, and in several instances, tremendous advances. The greatest decline was one of 9 1/2 points which was shown by Twin City Rapid Transit. This stock also decreased in value by \$2,145,000. A decline of 8 points in price value and \$446,520 in market value was suffered by Ottawa Traction; while Mexican Light and Power preferred dropped 6 points and decreased \$360,000 in capital value. The remaining three decreases were negligible.

An interesting feature of the past year's tremendously successful activity in public utility securities was the manner in which several of these stocks have forced themselves into the limelight on the Curb Market. Among this group are to be found International Utilities A. and B., International Power, Manitoba Power, Power Corporation, St. Maurice Power and United Securities. All these stocks have shown substantial gains, the greatest being that of Power Corporation which has been mentioned previously. St. Maurice Power has also been a pleasing feature of this group, having advanced 68 points and increased in capital value by \$4,896,000; while Manitoba Power has risen 40 points, showing an increased market value of \$4,000,000.

Table with columns: Price at Oct. 15, 1926, Price at Oct. 15, 1927, Change in Price, and Change in Value. Lists various utility stocks and their performance metrics.

Close Government Regulation of Public Utilities Good Business

The Investment Bankers' Association of America has always been in favor of government regulation of the public utility business. We have held, too, to the conviction that the business can be best operated under private ownership and enterprise. We believe that new capital flows more freely into the business in States where there exists equitable regulation. The Investment Bankers' Association of America has many times actively opposed legislation which has appeared to it to be economically unsound, or having for its purpose political supervision, interference or operation. The general record in this country and elsewhere cannot point to successful public ownership and operation of these public utilities. Too often do we learn of poor accounting methods and other poor business practices. The public utility business is no activity in which the Federal government or any of its political divisions should engage. The difficulty in any study of public operation of utilities is to get facts. Too frequently this is due to a serious lack of sound accounting principles. A recent analysis of State laws discloses that many of them exercise no control of any kind over the bookkeeping of public utility companies. Members of this association, as merchants of both municipal and public service securities, have a keen interest in this subject. As investors in these two classes of securities, financial institutions such as insurance companies, savings and State

Developed Horse Power and Funded Debt of the Leading Hydro Electric Companies

Table with columns: Company, H.P. Developed, Funded Debt, Funded Debt per H.P., and Funded Debt per Horse Power (at \$50, \$100, \$150). Lists companies like Calgary Power, Canadian Niagara Power, etc.

Laurentide Power, with only \$50 per h.p., Shawinigan, with \$57 per h.p., and Southern Canada Power with \$58 per h.p. of capitalization reveal the best records, this by reason of the fact that the regions which they serve are highly industrialized, thus reducing the cost of transmission and distribution.

Brazilian Traction L.H. & P.

Feature of Past Year Was Announcement of Split in Common Stock—Rights to Shareholders on Issue of Additional Stock and Conversion of Preferred—Earnings Maintained Despite Adverse Trend of Exchange—Should At Least Equal Last Year.

The highlights of the past year in the affairs of Brazilian Traction have been the recent announcement of the long-expected split in the stock, to take effect during the early part of new year and the maintenance of earnings throughout the period, notwithstanding a wide adverse spread in the value of the milreis as compared with the previous year.

As is well known, unless capital expenditures are made to keep pace with the actual and anticipated growth of the business, the natural increases of earnings cannot be realized. In view of the large amount of surplus power which the companies have available, and with the object of extending their field of activities, several light and power businesses have recently been acquired in territory contiguous to the area now served. Large expenditures are being made for extensions to the light, power and gas systems, and for additions to rolling stock and equipment of the transportation services.

The split in the stock will be along the lines expected by the more conservative element in the market, on the basis of 4 for 1. A feature which had not been generally anticipated, however, was the decision of directors to offer to existing shareholders approximately \$22,000,000 of additional stock before making the split. These additional shares are being offered on the basis of 1 for 5 at par, which, at current market levels of around 220, indicates rights to shareholders to the value of about \$20.

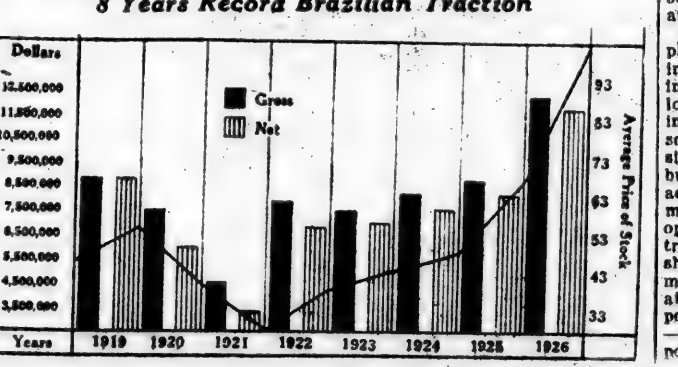
It seems likely that the dividend on the new no-par stock will be inaugurated on a basis which will make the conversion of preferred attractive, and general expectations are that the initial rate will be fixed at 17 1/2 a share. With regard to the conversion of preferred, it has been announced that a considerable portion of senior shareholders have already converted or are converting their holdings.

In presenting to shareholders plans of the directors in connection with the capitalization changes, President Sir Alexander MacKenzie reviewed the past progress of the company, and outlined the plant extensions which have been recently consummated, as follows: "Since the incorporation of the company in 1912 (when The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and Sao Paulo Electric Company, Limited, were brought under one control by an exchange of shares) there has been a remarkable growth in all departments of the enterprise. As illustrative of the following comparative figures are given in respect of the years 1912 and 1926, respectively:

Table comparing 1912 and 1926 statistics: No. passengers on Tramways, Buses, Kilowatt hours sold, Cubic metres of gas sold, No. of telephones in service, etc.

"The growth in business has necessitated very large expenditures on extensions and betterments to the several services carried on by the subsidiary companies, and for the generation of power the following new plants have been constructed in addition to extending the capacities of the older plants: Parahyba, in the Rio district, 60,000 H.P.; Itaipava, in the Sao Paulo district, 24,000 H.P.; Serra, in the Sao Paulo district, 86,000 H.P. In any public utility enterprise,

8 Years Record Brazilian Traction



Earnings Expansion Shows Sound Progress Enjoyed by Public Utility Companies

Gratifying Improvement in Operations of Foreign Companies An Outstand Feature—Records of Montreal Power, Shawinigan and Southern Canada Power Indicate Wide Growth in Demand For Electrical Energy in the Dominion—Bell Telephone Shows Shrinkage in Net Despite Big Increase in Revenues.

The wide progress achieved by public utility corporations during the past seven years is graphically revealed by an analysis of the earnings of the outstanding companies operating in the Dominion or control of which is held in this country.

A feature of the record of earnings revealed is the wide improvement shown during recent years in operations of companies operating in foreign countries where conditions for some considerable time after the war were distinctly adverse. Outstanding, of course, in this connection is Brazilian Traction, gross earnings of which have risen from \$14,744,615 in 1920 to \$21,813,720; net earnings reveal a growth much wider proportionately, having increased from \$5,555,123 to \$11,745,307. Barcelona Traction also shows a wide expansion for the period, gross being up at \$4,730,000, from \$2,230,764, while net earnings in 1926 compare with a deficit of \$231,887 in 1920.

Annual expansion in gross and net earnings of Power have risen from \$12,748,409 in 1920 to \$18,907,382 in 1926, while net has increased to \$7,026,567 from \$3,804,506; Shawinigan gross has almost doubled, being up from \$3,948,350 at \$7,660,208, while net has increased from \$1,484,043 to \$2,647,323.

Industrial expansion in the Eastern Townships, with a coincident growth in operations of the Southern Canada Power Company is indicated by the earnings of the company, gross having increased by over 100 per cent, while net shows a gain of over 50 per cent. The record of Bell Telephone over the period reveals the peculiar conditions under which telephone companies operate in that expanding service does not necessarily mean growth in earnings, and justifies the recent rate increase granted the company while gross earnings have increased by over \$8,000,000 to \$28,460,923 since 1922 it is a notable fact that net available for dividends is lower at \$2,465,876 from \$2,933,668.

GROSS AND NET EARNINGS OF PUBLIC UTILITY COMPANIES, 1926-26.

Table with columns: Company, 1926 Gross Earnings, 1926 Net Earnings, 1925 Gross Earnings, 1925 Net Earnings. Lists companies like Barcelona Traction, Bell Telephone, etc.

Electricity and Sane Labor Bring Prosperity to Eastern Townships

It is a matter of common knowledge among informed industrialists and students of business conditions that the Eastern Townships and more particularly the area served by the Southern Canada Power Company—are developing marvelously. Looking over the Eastern Townships we can find concrete evidence of new and vigorous growth. Farnham, Sutton, St. Johns, St. Hyacinthe and elsewhere in the 6000 square mile territory known as the Southern Canada Power Industrial Area, are progressing by leaps and bounds. At Drummondville, the last of the ten huge manufacturing units built by the Canadian Celanese Company are completed and are gradually being machined and mated, as a result the population is growing so very fast that housing has become quite a problem, which is being ably taken care of by local authorities.

What is the reason that disaffection with one's lot is not the rule in this corner of Quebec province, as it is in other provinces? The answer is simple—the people are satisfied and when this is so, the restless cannot exist. Go into the country, go into the towns, go into the homes of your French-Canadians, and you will find a real home; children, yes many indeed, each a chaff in the quiver of happiness and each well cared for—a home to work for and to come back to for the boys of home life. Why should the desire for change come into such homes?

Next to the question of labor comes that of relations with local civic authorities. The attitude of Municipal Councils in this industrial utopia towards invested capital is something to wonder at. Instead of the too frequent mania of "hauling the industries" which is found elsewhere, the Municipal authorities work with the industries—taxes are low and many concessions that come within the law are made to invite capital.

The geographical situation of the S. C. P. Industrial Area also has a great deal to do with its industrial development. It possesses unexcelled railroad facilities, is close to Montreal, Canada's metropolis and summer seaport and is quite near the American border.

The many advantages offered by this progressive industrial center could be briefly summed up in one word: Freedom. Freedom for the manufacturers from high taxes, high labor rates, high labor turnover, power problems. Freedom to expand on ample sites. And this Freedom permits concentrated effort on production, which spells success.

However, while horse-power has played an important part in inducing industries to locate in this territory in preference to the older industrial locations in this and the neighboring province, it is not the only reason why manufacturing concerns are flocking into the development area. It is the over-increasing Canadian market, or the huge overseas markets which preferential tariffs open to Canadian-established industries, come to the Eastern Townships. True, manufacturing plants must have reliable power at moderate cost and must be sure that more power will be available when needed—but man power is even more important than horse-power. Unless a plant has reliable help to keep the wheels of industry turning, power is of little use. And the sturdy French-Canadian worker is reputed, the world over, for his willingness to work and his natural disinclination to listen to the vapors of demagogic labor leaders. You never hear of a strike in the S. C. P. Industrial Area—stability and industrial peace reign everywhere.

CAPITAL IN WATER-POWER.

The investment represented by our present hydraulic installation of 4,290,428 h.p. has been made the subject of intensive study based largely on the figures of the annual census of hydro-electric central stations. Due allowance having been made for all the varying factors entering into the development and use of hydraulic power, the statement is warranted that a conservative estimate of the capital investment in Canadian water-powers amounts to \$15,723,890.

Winnipeg Electric Company

Impetus in Growth of Operations During Current Year—Increase in Dividend Indicated—Both Common and Preferred Stock Outstanding Added To—Many Municipalities Link Up With Company's Plant.

The past year has been marked by a steady expansion in monthly earnings of Winnipeg Electric Co. and, more important still, a healthy reduction in operating expenses; at the same time, the company has extended its field of operations, having negotiated franchises with several additional municipalities. The growth of industrial prosperity in Winnipeg and vicinity and the apparent disinclination upon the part of the Winnipeg Hydro to commit itself to the development of new power sites, give bright promise of continued earnings expansion for the company.

Recently, by reason of the doubling of its outstanding capital by Manitoba Power Company, in which Winnipeg Electric owns a controlling interest, the company, in order to raise funds for the purchase of the additional stock offered to shareholders of the former, made an offering of 4 new shares of common stock for each 11 shares held. The offering was made at a price of \$60 a share, indicating valuable rights to shareholders; as a result the outstanding common stock of the company has been increased from 10,000 shares to 150,000 shares; in addition, the outstanding preferred stock has been increased by \$500,000 through the medium of a customer ownership campaign which resulted in applications being received for well over twice the amount of stock offered within a period of 3 hours.

Fight For Existence.

Organized in 1904 from a merger of the Winnipeg Electric Street Railway Company and the Winnipeg General Power Company, with control of street railway and gas service and power distribution in the city of Winnipeg, the company attained remarkable success for a considerable period during the days of Winnipeg's steady growth in size and population. A change in fortunes occurred during the war years, however, when the company, on account of the natural reaction from an extended period of inflation found itself in more or less of a critical condition. To add to its troubles, the public ownership idea was beginning to find favor in the West and the services controlled by the company fell into public disrepute. The street railway service was laboring under the handicap of insufficient rates and bitter competition from jitneys, while the power distributing service received direct competition from the Winnipeg Hydro.

The company, however, continued to worry along, giving its patrons the best service possible under the extremely prejudicial conditions, and is now beginning to receive its reward, with hydro competition eliminated by means of a zoning agreement achieved last year; and in the happy position where either retention by the company or the purchase by the city of the street railway property will be of advantage to shareholder of the former.

Manitoba Power Company, Limited, a recently formed subsidiary with a big power development at Great Falls on the Winnipeg River, promises to be an important source of income, with the growing industrial progress of Winnipeg, and district and consequent promise of demand for power. The potentialities of the new mining regions of Manitoba, and actual and prospective development in the pulp and paper industry in the Winnipeg district also represent big future sources of demand for power from the company. The Winnipeg Hydro is an important customer of Manitoba Power having contracted for a substantial block of power annually, while an important demand from Central Manitoba Mines, Plin Plon, and Sherritt Gordon is assured.

Resumption of Dividend.

The inauguration of dividends on the common stock of Winnipeg Electric after a lapse of almost 9 years for the first quarter of 1927 was a satisfactory indication of the return of the company to a condition of profitable operation. The company paid two interim dividends of 1 per cent. on the common stock during 1925 and has continued disbursements on this basis—up to date.

Table with columns: Gross Rev., Total Inc., Net Inc., Pref. Div., Com. Div. for years 1918-1926.

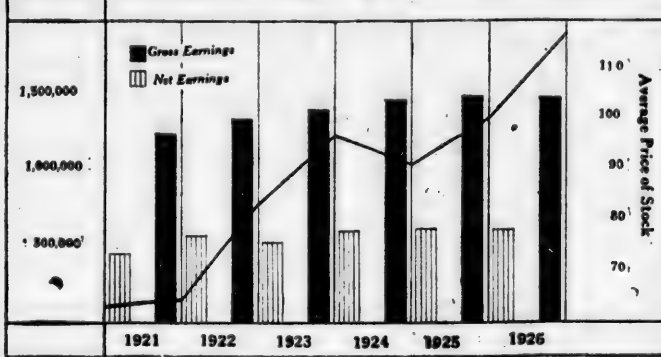
Table with columns: Surplus for Year, Total Surp., *Ttl. Assets, Cur. Assets, Net Work Capital for years 1918-1926.

Table with columns: xProperty, Pref. Stock, Com. Stock, Deb. Stock, Fund. Debt. for years 1918-1926.

Table with columns: H. L. Earn., Paid, Common Stock, H. L. Earn., Paid for years 1918-1926.

Table with columns: Ratio Inc. to Rev., Ratio to Tot. Inc., Ratio Cur. Assets to Tot. Assets for years 1918-1926.

Six Years' Record of Laurentide Power Co.



Laurentide Power Company

The current year has again been marked by many and varied rumors with regard to efforts on the part of leading paper and hydro-electric interests towards getting control of Laurentide Company, which holds a controlling stock interest in Laurentide Power Company, Limited, and it still appears a probable eventuality that control of the power company will pass to Shawinigan.

The report for the year 1926 revealed a maintenance of sales and earnings, power sales being shown at \$1,476,766 as compared with \$1,496,521 in 1925; gross revenue at \$1,483,747 compared with \$1,500,411; net profits were shown at \$1,220,912 as against \$1,252,162 and net earnings available for dividends at \$513,927 as compared with \$511,130.

Manitoba Power Company

The rapid growth in demand for energy from Winnipeg and surrounding districts consequent upon the industrial expansion and big mining developments in the region served by Manitoba Power Company proved such a tax on the capacity of the three units of the Great Falls plant that work on the 4th unit of 28,000 h.p. had to be rushed to a conclusion, while installation of a 5th unit was started immediately.

Completion of the 4th unit at the end of October brought the installed capacity of the Great Falls plant up to 115,500 h.p. Coincident with the completion of the additional unit at the plant the company was forced to add extensively to its transmission system into Winnipeg.

It is a notable fact, and indicative of the rapid increase in demand for the company's services that according to reports the fourth unit was completed barely in time to save the company from the embarrassment of a shortage of power with which to meet its rapidly growing contracts.

The normal designed capacity of each of the four Great Falls units is 28,000 horse power, but the three which have been supplying power for some time have been overtaxed to fill requirements. In conjunction with Winnipeg Electric Company's Phava plant production of 30,000 horse power they were feeding a load of 127,000 horse power, compared with their normal designed capacity of 114,000 horse power. The fourth unit went into operation on October 27th.

To defray the heavy expense entailed by this wide expansion to plant and equipment during the year, it was found necessary to offer, during the past summer, an issue of \$1,500,000 first mortgage bonds, while, in October, directors decided to increase the outstanding common stock from 100,000 to 150,000 shares, at the same time providing against future requirements by seeking authorization for 200,000 shares.

Table with columns: Gross Rev., Oper. Inc., Net Income for years 1926-1921.

Table with columns: Total Assets, Cur. Assets, Net Work Capital for years 1926-1921.

Laurentide Power Company

The Shawinigan Water & Power Co., thus affording the advantage of the services of an experienced organization at nominal cost. The Laurentide Company which operates its paper mills immediately adjoining the power plant, has a 50-year contract to purchase 25,000 horse power and has exercised an option to take an additional 12,500 horse power.

The company has made considerable progress in the sale of its immediate surplus of power and is deriving revenue therefrom until all is taken up on contract. The following gives an outline of the capital structure of the company as contained in the last annual report, together with a list of directors and a comparative statement of income and working capital accounts.

Table with columns: Capitalization, Authorized, Issued, Funded Debt, Authorized, Issued.

Table with columns: Dividends for Year 1927, 5% per annum, payable 15th January, April, July and October.

Officers and Directors: A. W. McLimont, president; W. R. Bawlf, vice-president; A. J. Nesbitt, Edward Anderson, K.C., J. B. Woodruff, W. J. Bulman, Julian C. Smith, S. L. Fuller, W. E. Blodgett, treasurer; L. Falk, secretary; S. N. Currie, asst.-sec.; P. A. Thompson, N. T. Breen.

INCOME ACCOUNT

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Power Sales, Other Incomes, Gross Revenue, Oper. Exp. Maint. & Taxes, Net Earnings, etc.

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Current Assets, Current Liabilities, Net Work Cap.

WORKING CAPITAL ACCOUNT

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Current Assets, Current Liabilities, Net Work Cap.

strong, treasurer: W. F. Robinson, secretary: F. E. McNally, assistant secretary: J. E. Aldred, Edwin Hanson, Geo. Chahoon, Jr., H. S. Murray, A. A. Tilney, J. H. A. Acer.

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Power Sales, Other Incomes, Gross Revenue, Oper. Exp. Maint. & Taxes, Net Earnings, etc.

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Current Assets, Current Liabilities, Net Work Cap.

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Current Assets, Current Liabilities, Net Work Cap.

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Current Assets, Current Liabilities, Net Work Cap.

Duluth-Superior Traction

Duluth-Superior Traction Company has operated under more favorable conditions in the year 1927 than for some years previous. This is due principally to the fact that late in 1925 the company was granted the right to increase its fares to a basis which in the judgment of the State Railway and Warehouse Commission might prove sufficient to return to the company 7 1/2 per cent. on the appraised value of its properties.

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Gross Revenue, Total Income, Net Income, Preferred Dividends, Common Dividends, etc.

Table with columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows include Total Current Assets, Total Current Liabilities, Net Working Capital, etc.

Advertisement for Bowmanville for Belting, featuring an illustration of a factory and text describing the town and Goodyear products.



Bell Telephone Company

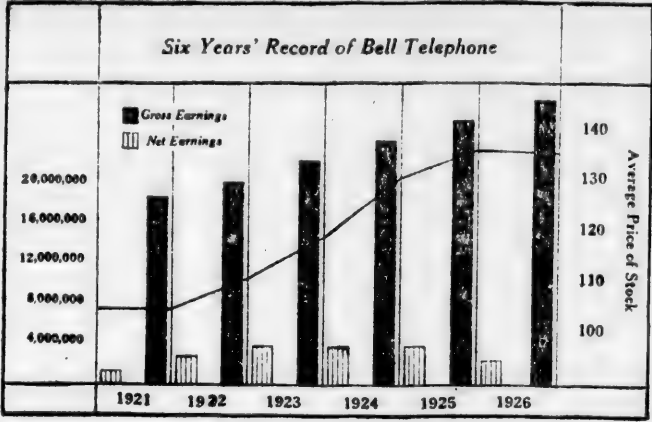
Company Granted Major Portion of Rate Appeals—New Bond and Stock Financing Resorted to During Year—Heavy Expansion in Equipment—Report for 1926 Reflected For Rate Revision.

With the rate question settled, Bell Telephone Company of Canada made wide additions to plant and equipment during the past year, more especially in connection with installation of the automatic system of exchanges, heavy additions along these lines being achieved. As a result, there was a substantial volume of new financing, both bond and stock issues being resorted to during the period.

The last annual report of the company showed telephone revenues up by over \$2,000,000 at \$28,460,92, but, by reason of largely increased operating expenses, net revenues were down almost \$1,000,000 at \$4,974,780. This resulted in a reduction of \$1,429,877 in net earnings applicable to dividends, which, at \$2,465,876 was equivalent to only slightly over 5 per cent. on the capital stock outstanding, falling short of dividend requirements by almost \$1,500,000.

BELL TELEPHONE COMPANY 10 YEARS ANALYSIS

Table with 10 columns: Year, Gross Tel. Rev., Oper. Exp., Net Rev. for Divs, Dividends, Yearly Surpl., Non-Cum. Pref. Div., Div'd Ord., Total Assets, Curr. Assets, Curr. Liabil., Work. Cap., Net T. As. ap., Surpl. Acct., and Debt.



Stock (C) \$1,440,000 (1,440,000) *60,000 shares of P each \$1,440,000. Can be issued only when the nominal amount of preference capital does not exceed the nominal amount of preferred ordinary capital, and the latter does not exceed the nominal amount of deferred ordinary capital.

Table with 10 columns: Year, Dividends, Revenue Account (Gross, Expenses, Balance, Net Earnings, Prev. Balance, Surplus before Divs).

Northwestern Utilities Limited

Northwestern Utilities Limited, operates under an exclusive twenty-year renewable franchise, to supply natural gas to the City of Edmonton with population of 63,160 at favorable rates. These rates are fixed by the Board of Public Utility Commissioners of the Province of Alberta, based on a 10 per cent. net return after deducting sinking and depletion funds and operating expenses.

The field is near Viking, about 80 miles southeast of Edmonton and it is estimated by prominent geologists that the reserve contains not less than 60,000,000,000 cubic feet of gas. Ten wells have been drilled and all are producing with an average open flow capacity of over 4,800,000 cubic feet per day.

Foreign Power Securities Corp.

Foreign Power Securities Corporation was formed by Neabitt, Thomson & Company in Montreal as a holding company to acquire securities of L'Energie Industrielle and two subsidiaries, La Societe Hydro-Electrique and L'Union Hydro-Electrique Americaine.

At the beginning of this year connected customers of the companies amounted to 170,000. Operations of the companies have been consistently successful, dividends of 10 per cent. or more having been paid by L'Energie Industrielle since 1918 on the outstanding common stock.

Avalon Telephone

Organized in 1919 to reconstruct the telephone system of St. John's, Nfld. and surrounding country, (previous exclusive franchise subject to rights of Anglo-American Telegraph Company, whose system it immediately acquired, in September, 1921, company completed modern system in St. John's with provision for ultimate capacity of 10,000 lines.

Table with 3 columns: Year, Gross Earnings, Operating Expenses, Net Earnings.

Montreal Telegraph Company

The Montreal Telegraph Company receives annual payments from the Great North Western Telegraph Company, now controlled by Canadian National Telegraphs, amounting to \$163,000 for the use of the properties formerly owned and operated by the former.

Table with 10 columns: Year, Gross, Expenses, Balance, Net Earnings, Prev. Balance, Surplus before Divs.

Officers and Directors

Wm. McMaster, W. R. Miller, E. W. Milson, J. B. Paterson, H. E. Rawlings.

Doctors Favor Gas For House Heating

That health is not the least important factor to be considered in burning gas for heat has been recently brought out by E. D. Milner of the "Consolidated Gas, Electric Light & Power Co. of Baltimore. He says that 130 prominent physicians, including no less than ten members of the staff of Johns Hopkins Hospital, are doing their share to promote health in the homes and eliminate the smoke nuisance without, by heating their homes with gas.

"Probably no group of men are better able to judge the advantages of automatic gas heating than members of the medical fraternity," says Mr. Milner. "There is a definite health value in living in a house that is uniformly heated. Colds are eliminated and people can move about without wraps. Time formerly spent shovelling coal and ashes can be used much more profitably in other ways. It is unhealthy to breathe the dust that flies from an ash shovel."

The choice of this large percentage of public health guardians has been gas is convincing evidence that it pays to consider health first in the home life. Mr. Milner continues. By eliminating soot, dust, ashes, smoke and personal drudgery much is contributed toward an ideal, healthful, and pleasant home.

B.C. Electric Railway Co.

Continued Expansion in All Departments Revealed During Past Year—Sound Gain in Revenue Shown—Further Addition to Power Developments.

While the securities of the British Columbia Electric Railway Company Limited, which controls the electricity, gas, and street railway systems of Vancouver and Victoria, are listed on the Toronto Stock Exchange, there is little Eastern interest in the stock of the company which is financed and controlled chiefly from London, England.

The wide ramifications of the company and its subsidiaries are indicated by the fact that it serves a territory of over 1500 square miles. Renders useful service to a population of over 375,000, embracing 21 different communities. Has five large hydro-electric plants and two large steam plants. It is building one additional hydro-electric plant. Has 17 substations. Has 396 miles of high-tension transmission lines. Has 1546 miles of distribution wires. Has 40 city street car lines. Has four interurban lines. Has 324 employees on its payroll. Paid out in wages and salaries during the year 1926 a total of \$5,074,323. Operates 186.60 miles of city car lines. It operates 158.72 miles of interurban car lines, a total of 345.32. Has 408 street cars, interurban cars and motor-buses. Owns 13 electric locomotives (in service), a total of 17; four are used for miscellaneous work. Owns 495 freight, baggage and work cars. In 1925 it carried a total of 71,796,794 passengers. It operated 13,189,227 passenger car miles in 1925. The capacity of its seven power plants is 202,100 horse-power. In 1925 the output of its power plants was 387,152,960 kilowatt hours. It has 87,400 light and power customers, December 31, 1925. It has two gas plants with a total daily capacity of 5,900,000 cubic feet. It has 256.1 miles of gas mains. No-

Comparison, the figures of electricity sold and revenue received under the contract with the Puget Sound Power and Light Company, which terminated on 31st March, 1926, are excluded:—

Table with 4 columns: Year, Revenue, Kwh, Revenue.

On completion of current installations, the company will have 151,700 h.p. developed on the mainland and 30,500 on Vancouver Island, or a total of 182,200 h.p. The Bridge River development will bring the total by 1930 to 222,200 h.p.

The demand for gas continues to increase; 26,484 meters are now connected as compared with 23,168 meters the previous year, and sales have increased to 877,902,000 cubic feet as compared with 833,169,880 cubic feet the previous year.

Table with 4 columns: Year, Miles of Mains, Consumers, M. Cubic Feet, Revenue.

The use of gas for industrial and domestic purposes is extending and further expansion is anticipated.

Officers and Directors: Geo. Kidd, president; W. S. Murrin, A. T. Goward, vice-president; P. R. Glover, exec. asst.; V. Laurzen, sol.; E. Adams, compt. Director; R. M. Horne, Treas. Chairman; J. Davidson, deputy chairman; Hon. Sir Frank

Large advertisement for British Empire Steel Corporation Limited, featuring various steel products: Besco Barbed Wire, Merchant Bars Structural Steel Shapes, Reinforced Concrete, Bolts, Forgings, Light Rails, and Freight Cars. Includes company details and contact information.

Twin City Rapid Transit Co.

Higher Rates Awarded at Beginning of 1926 Have Proved Inefficient—If No Further Upward Revision Granted, Company Will Be Relieved of Expense and Tax Burdens—Indicated Earnings Over \$5 a Share For This Year.

With the close of 1927 Twin City Rapid Transit Company will have had two full years in which to prove whether the higher fare rates inaugurated January 1st, 1926, are sufficient to return 7 1/2% on the appraised value of its properties in Minneapolis and St. Paul.

The amount earned on the common stock during 1926 was equal to \$5.58 per share, as compared with \$3.76 a share in 1925 and \$4.81 per share in 1924. In the first six months of 1927 earnings were equivalent to \$2.91 per share, as compared with \$2.88 per share in the corresponding period in 1926.

Earnings Over \$5 a Share. In a recent announcement in connection with the refunding of bonds of the company, the statement was made officially that earnings for the 12 months ended October 31st, 1927, after depreciation, and all other charges, excepting interest on the present bonds outstanding, amounted to \$2,560,528.

In fixing and establishing the rates of fare for the St. Paul City Railway Co., upon the same basis found necessary in Minneapolis, the Commission did so with the knowledge that the same did not earn the return that the company was entitled to under the law or under its constitutional rights.

The fact that the recent bond issue was heavily oversubscribed and that large blocks were absorbed by financial interests in Minnesota are regarded as favorable auguries.

4 YEARS EARNINGS AND BALANCE SHEET

Table with 4 columns for years 1924, 1925, 1926, 1927. Rows include Income Account and Balance Sheet.

International Power Co.

An outstanding feature of the Canadian investment market to-day is the noticeably increasing interest being taken in the development of public utility service in foreign countries.

It is now generally accepted that the holding company in the public utility field offers all the advantages of experienced, central management and expert engineering supervision.

Northern Mexico Power

Northern Mexico Power Company has made a remarkable recovery in earnings-power during the past few years.

Profits of the Company which in 1923 amounted to \$430,693, and in 1924 to \$514,842, reached \$789,054 in 1925, and increased sharply to \$1,003,603 for 1926.

4 YEARS EARNINGS AND BALANCE SHEET

Table with 4 columns for years 1924, 1925, 1926, 1927. Rows include Income Account and Balance Sheet.

Cape Breton Electric Co.

Cape Breton Electric Company, Limited, does the entire electric lighting and electric business of Sydney, N.S.; the electric lighting business in North Sydney, and Sydney Mines.

Table with 4 columns for years 1924, 1925, 1926, 1927. Rows include Income Account and Balance Sheet.

Avon River Power Company

Work is proceeding on the second power development on the Avon River and the company expects to start installing the water wheel and turbine in the spring.

INCOME ACCOUNT

Table with 5 columns for years 1924, 1925, 1926, 1927, 1928. Rows include Gross Earnings, Operating Expenses, Balance, etc.

Novia Scotia Tramways & Power

The Nova Scotia Tramways and Power Company, Limited, was incorporated under a special act of the Legislature of Nova Scotia in 1914.

INCOME ACCOUNT

Table with 5 columns for years 1924, 1925, 1926, 1927, 1928. Rows include Gross Earnings, Operating Expenses, Balance, etc.

OFFICERS AND DIRECTORS

W. H. Covert, K.C. president and managing director; W. C. Pitfield, vice-president; A. W. Wentworth, treasurer; W. H. Munro, manager; C. J. Hayes, secretary; J. McE. Stewart, Harry E. Mahon, A. J. McAllister, Dennis Stairs, G. McE. Mitchell, J. C. Mackenzie, L. Killam, E. G. Hogan.

by the pulp Company to greatly increase that figure. Early in 1927 the company completed its extension to Walton and are now supplying the quarries at that point and also the village with its electrical power requirements.

CAPITALIZATION

Table showing authorized and issued capital for various companies.

LOWER ST. LAWRENCE POW. CO.

CAPITALIZATION

Common stock, 20,000 shares, no par value, all outstanding. No preferred stocks.

MATAPEDIA VALLEY LIGHT & POWER

CAPITALIZATION

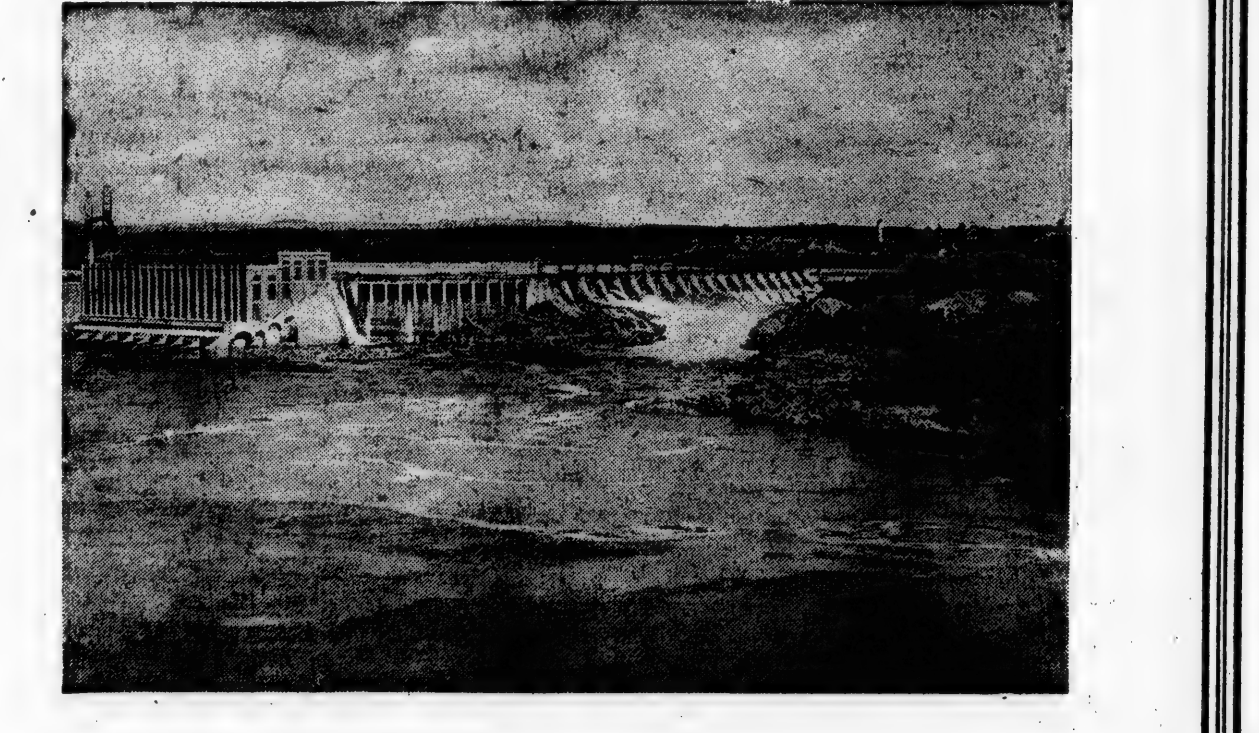
Common stock, \$1,000,000 (par value), 800 shares, 800 shares.

NEWFOUNDLAND LIGHT & POWER CO.

CAPITALIZATION

Common Stock, \$1,500,000. A further amount of \$250,000 of the first mortgage bonds and \$500,000 of debentures are held in the treasury and may be issued as needed for general purposes.

Laurentide Power COMPANY LIMITED



Present Development 165,000 Horse-Power Grand' Mère - Que.

Ottawa L.H. & P. Company

Continued Expansion in Earnings During Past Year—Authorized Capital Doubled and Outstanding Bonds Refunded—Plant Expansion During Period.

Further progress during the period with a satisfactory expansion in earnings; the refunding of outstanding funded debt of the company and its subsidiaries with a new issue of \$3,225,000, 5 per cent. bonds, and the doubling of the authorized capitalization; these were the leading developments in connection with the Ottawa Light, Heat & Power Co., Ltd., during the past year.

Ottawa Light, Heat and Power Company was incorporated in 1906 and acquired the entire capital stock of the Ottawa Electric Company and the Ottawa Gas Company, Ottawa Electric Company, which distributes electric energy in the city of Ottawa, serving over 20,000 customers, including the government offices and the Canadian National Railways has only negligible competition from a municipally owned distributing station, which owns no generating station, but purchases its power at wholesale.

tributed to more than 17,000 customers through about 152 miles of mains. The franchise of both companies are without time limit. The balance sheet of the company reflects the substantial progress which has been achieved. Net working capital is, as is usual, among public utility corporations, shown at a modest figure, balance sheet for the year 1926, showing current assets of \$775,797 and current liabilities of \$489,592, leaving net working capital at \$286,205, down from \$465,352 on the balance sheet for 1925.

The following tables present the capitalization, dividend record, etc., of the company together with comparative figures of the chief items in the profit and loss account and balance sheet.

CAPITALIZATION table showing Authorized and Outstanding shares, and Funded Debt.

OFFICERS AND DIRECTORS table listing names and titles.

OTTAWA LIGHT, HEAT & POWER CO., LTD.

9 YEARS ANALYSIS

Large table with 9 columns: Gross, Net, Pref. Divs., Com. Divs., Surp. for year, Total Surp., Reserves, Pref. Stock, Fund. Debt, etc., for years 1918-1926.

Ratio table showing Net to Gross, Ratio Surpl. to Res. to Tot., and Ratio Prof. to Total Cap.

Includes capital stock of Ottawa Electric, \$1,500,000. Excess of current liabilities over current assets.

Ottawa Electric Railway

1907 to 1910 inclusive, 10% and 2% bonus each year; 1911, 10% and 5% bonus; 1912 to 1923, 12% and 3% bonus each year.

OFFICERS AND DIRECTORS table for Ottawa Electric Railway.

Barcelona Traction L. & P.

Interim Dividend on Common Stock Reflects Improvement in Operations—Encouraging Record of Earnings for First 10 Months of Current Year—Company Has Passed Through Troublous Times in Good Shape.

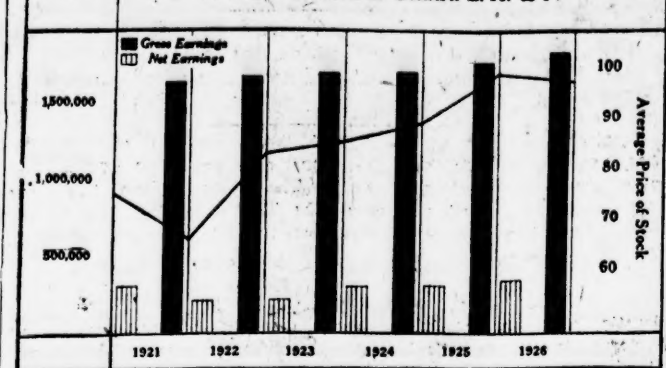
The declaration of an interim dividend on the common stock of Barcelona Traction, Light and Power Co., Ltd., during the past summer constituted an emphatic reflection of the substantial improvement in operations of the Spanish public utility organization during recent years.

Table with 5 columns: Gross, Inc., Oper., Dec., Net Earnings, Inc., for months January to October.

Affected by War. The Barcelona enterprise, which, like Brazilian Company, was conceived by F. S. Pearson and Canadian and British associates, was organized under Dominion laws in 1911.

When the World War broke out, and while Spain was neutral, throughout the conflict, prices of equipment mounted excessively. Committed to its big developments, Barcelona had to proceed on a scale of expenditure much greater than estimated and extra funds were secured by pyramiding funded obligations.

Six Years' Record of Ottawa L.H. & P.



bonds outstanding were reduced from £12,972,561 to £7,573,433, involving a reduction in annual interest charges from £794,884 to £464,467. At the same time share capital was reorganized. Bondholders in some cases accepted preferred stock for their holdings, with the result that the amount issued increased from \$8,483,500 to \$23,248,900.

Brighter Outlook

The most important development in the company's affairs, after water-power development, was the acquisition in 1923 of a powerful rural utility known as the Union Electrica de Cataluna and the Energia Electrica de Cataluna.

MARKET RECORD

Table with columns: Calendar Year, Common, High, Low, for years 1912 to 1927.

Municipal Service Corp.

Municipal Service Corporation, Limited, which was incorporated in 1926 to acquire various water-works properties and other public utility enterprises, owns to-day the Amos Water & Power Company, Ste. Therese Water-works Company, also the water-works at Shawbridge and Ste. Adèle.

The Corporation has an exclusive franchise from the Town of Amos to operate an electric power plant, and this development has been in operation for one year. The Corporation also owns a mill and undeveloped water power at Huntingdon, Que., and will next spring start development work on this water power for industrial purposes.

In addition to the above Municipal Service Corporation, owns a very substantial interest in Associated Gas & Electric Corp., Ltd., which was organized for the supply of gas to the city of Three Rivers.

Directors of the company consist of Ernest Grubb, president; Senator N. A. Belcourt, LL.D., K.C., P.C.; Hon. L. A. David, K.C., M.P.P.; W. K. Baldwin, M.P.; F. B. Brown, M.C.; M.E.I.C.; Oliver Lefebvre, M.E.I.C.; George S. Balfour; and J. E. Thibaut.

Quinte & Trent Valley.

Operates hydro-electric plants at Frankfort and Campbellford, Ontario, with a combined installed capacity of 4,000 h.p. and an ultimate capacity of 6,000 h.p. and supplies power to the plants of the Canadian Paperboard Company Limited, which owns the total outstanding preferred and common stock of the company.

OFFICERS AND DIRECTORS table for Quinte & Trent Valley.

Quebec Power Company

Many Capital Developments in Company During Year—Conversion of Preferred, Stock Rights on Common, and Split of 4 For 1—Further Expansion in Operations Revealed.

Following upon the conversion of the preferred stock of Quebec Power Company into common at the beginning of this year, and the subsequent offering to shareholders of additional stock to the value of \$2,286,500 at par on the basis of 3 new shares for each 10 held, directors during the summer announced a split of stock providing for the issue of a new share of no par value for each old 5100 par value share.

Other outstanding developments of the current year have been the acquisition by the company of the properties of Corporation d'Energie Electrique de Montmagny and its two subsidiaries, la Compagnie d'Energie Electrique de Montmagny, and la Compagnie Electrique de Bellechasse, supplying power to communities on the South Shore of the St. Lawrence, and the linking up of the company's lines with the big power development of the Duke Price Power Company at Lake St. John.

The wide improvement in the affairs of this company since its recent inception has been a wonderful commentary on the ability and acumen of the management of Shawinigan Water & Power which controls Quebec Power through majority ownership of capital stock, and the many developments at present afoot, or pending in the district served by the company indicate a still greater degree of expansion during the year 1928.

Since the year 1923 when the company took over the Quebec Railway L. H. & Power Company, income has shown a steady and wide expansion, gross increasing from \$544,090 for the year 1923 to \$908,470 for 1924; \$1,046,944 for 1925, and \$1,238,302 for 1926. At the same time, dividends on the common stock have been increased substantially. An initial payment of 4 per cent. was paid for the year 1924; this was raised to 5 per cent. at the beginning of 1925; to 6 per cent. in September, 1925; to 7 per cent. in March, 1927; while the current dividend of \$2 a share on the new no par stock is equivalent to 8 per cent. on the original issue.

Quebec Power Company, formerly the Public Service Corporation of Quebec, acquired in 1923 stock control of Quebec Railway Light, Heat & Power Company, which in turn owns Quebec-Jacques Cartier Electric Company, with a development of 2,000 h.p. capacity on the Jacques Cartier River. Quebec Railway itself owns and operate developments as follows:—On the Chaudiere River, 3,300 h.p. capacity; on the Montmorency River, 5,500 h.p., and has a contract with the Laurentide Power Company for 10,000 h.p. annually. The company and its subsidiaries have the exclusive rights for the distribution of power in the city of Quebec and surrounding communities; also operates the street railway system of Quebec City and has a

franchise for the distribution of gas in the same locality, operating a gas plant with a daily capacity of 1,000,000 cubic feet of gas.

OFFICERS AND DIRECTORS.

Julien C. Smith, president; Howard Murray, vice-pres.; W. S. Hart, treasurer; James Wilson, sec.; J. E. Tanquary, general manager; C. H. Brant, J. H. Forrier, Dr. Monon LaHersey, Jas. M. McCarthy, Hon. P. J. Paradis, Geo. Parent, M.F., J. T. Ross, C. E. Taschereau, Hon. Lorne C. Webster.

INCOME ACCOUNT

Table with 4 columns: 1926, 1925, 1924, 1923. Rows: Gross Income, Net Profit, Net Earnings, Surp. for year, Earn. on Common.

BALANCE SHEET

Table with 4 columns: 1926, 1925, 1924, 1923. Rows: Total Assets, Securities of Subsid., Current Assets, Current Liabilities, Net Working Capital, Reserve (Depreciation), Surplus.

Dividend Record

ster. A. Turgeon, Hon. J. P. B. Casgrain, and Hon. D. O. L'Esperance.

Table with 4 columns: 1926, 1925, 1924, 1923. Rows: 7% Cum. Pref. Shares, Common Shares, 6% 30-year First Mortgage Bonds, 6% Sterling Deb. Stock.

Montreal Tramways Company

A feature of the current year's operations for Montreal Tramways Company was the wide expansion in the autobus service which was commenced during 1925. By the end of 1926 the number of buses in operation had increased from 24 at the beginning of the period to 55, and this number has been added to substantially during the current year.

At the same time, comprehensive plans are being considered, and, it is understood, a start will be made in the early future, on a general plan of improvement in the transportation system embracing subways and elevated lines, measures which are necessary to relieve the existing traffic conditions in the city.

The report of the company for the company for the year ended December 31, 1926, showed passenger revenues up to 12,573,383 as compared with 12,145,440. Justification for the operation of the autobus routes was found in the fact that bus operations during the year showed a profit, after all charges, of \$8,763, this comparing with a deficit from this department during 1925.

Earnings showed a sound improvement, 16.98 per cent. being shown on the capital stock as compared with 8.03 for the 6-month period ended December 31, 1925.

CAPITALIZATION.

Table with 4 columns: 1926, 1925, 1924, 1923. Rows: Capital stock, Authorized Issued, Funded Debt, First Ref. Gold, 3% General Ref. 3's.

STOCK MARKET RECORD.

Table with 3 columns: 1927*, High, Low. Rows: 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911.

7 YEARS INCOME STATEMENT

Table with 7 columns: 1926, 1925, 1924, 1923, 1922, 1921, 1920. Rows: Net Income, Dividends, Surplus for year.

Advertisement for Canadian Westinghouse. Includes image of a man pointing at a large Westinghouse logo. Text: 'Let us serve you this year', 'SERVICE a Big Factor in Unfailing Wealth Production', 'To produce anything and everything that enters into the electrification of commerce, industry and transportation requirements is a Westinghouse achievement without parallel by any other single organization in the world.', 'Canadian Westinghouse Company Limited, Head Office - Hamilton, Ontario, Branches and Repair Shops in all principal cities.', 'WESTINGHOUSE Everything Electrical for Home, Industry and Transportation'



Industry's Land of Promise

*The Valley of the St. Lawrence
in the Province of Quebec*

.....

This is the land to which industry will look during the next decade or two as a means of solving many of the problems confronting manufacturers in less favored portions of the globe.

Of the 4,880,000 h.p. of electrical development in Canada at November 1st, 1927, Quebec occupies the premier position of the provinces, with a total of 2,165,000 h.p.. At the present rate of increase, in a few years Quebec will have fully one-half of all the water power development in the Dominion.

This powerful incentive is sufficient in itself to attract industries desiring ample power at reasonable rates. There are other advantages, however, possessed by the Province of Quebec which make this province the most attractive from the manufacturer's viewpoint. With the foundation of ample power, industry is assured of the combination of the heritage of natural resources, splendid transportation, and labour unexcelled.

It is the policy of The Shawinigan Water & Power Company to co-operate in every way with the municipalities on its system in their efforts to secure industries within their borders, believing that such co-operation, combined with well directed effort, will accomplish definite results in that direction.

In the meantime the area within the Shawinigan system will continue to be served for its industrial and domestic needs with the superior service enjoyed by those who use

The Shawinigan System

The Shawinigan Water & Power Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with subsidiary and affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 1,000,000 h.p., of which 550,000 h.p. is developed and now in use, and 350,000 is undeveloped.

The Company owns 1,400 miles of high-tension transmission lines, including lines to Montreal and the city of Quebec, and with subsidiary and affiliated companies it has about 1,000 miles of distribution lines and furnishes electricity to 250 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec; covering a territory of approximately 100 miles south, west and east from Shawinigan Falls, including Montreal (85 miles), Quebec (15 miles), Three Rivers (20 miles), and the asbestos mining district around Thetford (about 100 miles). The territory within which the properties are situated lies between Riviere du Loup, 125 miles east of the city of Quebec, and the Lake of the Two Mountains, 40 miles west of the city of Montreal, on both shores of the St. Lawrence River, and extending in the south to the international boundary. The number of customers served in this area is 75,000.

